



# 新源萬恒 控股有限公司

## New Provenance Everlasting Holdings Limited

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)  
Stock Code 股份代號: 2326



ANNUAL REPORT 年報  
**2022/23**

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# ABBREVIATIONS

## 簡稱

In this annual report, the following abbreviations have the following meanings unless otherwise specified:

於本年報內，除文義另有所指外，下列簡稱具有以下涵義：

“Board”	the board of directors of the Company	「董事會」	指	本公司之董事會
“Company”	New Provenance Everlasting Holdings Limited	「本公司」	指	新源萬恒控股有限公司
“Directors”	the directors of the Company	「董事」	指	本公司之董事
“Group”	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	指	聯交所證券上市規則
“PRC”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan	「中國」	指	中華人民共和國，不包括香港、中國澳門特別行政區及台灣
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)	「證券及期貨條例」	指	香港法例第571章證券及期貨條例
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong	「港元」	指	港元，香港法定貨幣
“RMB”	Renminbi, the lawful currency of the PRC	「人民幣」	指	人民幣，中國法定貨幣
“USD”	United States dollars	「美元」	指	美元
“%”	per cent	「%」	指	百分比

# FINANCIAL HIGHLIGHTS

## 財務摘要

### For the year ended 31 March 截至三月三十一日止年度

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Operational Results</b>		
Revenue	1,888,298	262,229
Gross profit	19,108	10,908
Profit/(loss) for the year	1,337	(5,437)
Profit/(loss) for the year attributable to owners of the Company	1,842	(5,452)

### 經營業績

收益  
毛利  
年內溢利／(虧損)  
本公司擁有人應佔年內溢利／(虧損)

### As at 31 March 於三月三十一日

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial Position</b>		
Non-current assets	45,806	55,446
Current assets	1,759,370	569,573
Current liabilities	(1,315,745)	(87,318)
Net current assets	443,625	482,255
Non-current liabilities	(5,359)	(15,677)
Total equity	484,072	522,024
Non-controlling interests	9,134	9,053
Total equity attributable to owners of the Company	493,206	531,077
<b>Profit/(loss) per share (HK cent)</b>	<b>0.009</b>	(0.026)
<b>Key Ratio Analysis</b>		
Gross profit margin	1.0%	4.2%
Net profit/(loss) margin	0.1%	(2.1%)
Current ratio (Note 1)	1.34	6.52

### 財務狀況

非流動資產  
流動資產  
流動負債  
流動資產淨值  
非流動負債  
權益總額  
非控股權益  
本公司擁有人應佔權益總額

### 每股溢利／(虧損) (港仙)

### 主要比率分析

毛利率  
純利率／(純損率)  
流動比率 (附註1)

Note:

1: Current ratio: Current assets divided by current liabilities.

附註：

1: 流動比率：流動資產除以流動負債。

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Ho Yu-shun (*Chairman and Chief Executive Officer*)  
(*appointed on 19 September 2022 and appointed as Chairman and re-designated as Chief Executive Officer on 1 October 2022*)

Ms. Sun Le

Mr. Sin Lik Man  
(*resigned on 30 September 2022 and with effect from 1 October 2022*)

#### Non-Executive Director

Ms. Sun Di

#### Independent Non-executive Directors

Mr. Cheung Ngai Lam

Mr. Tang Kin Nam

Mr. Kwong Wing Ho  
(*appointed on 18 October 2022*)

Mr. Wang Ye  
(*retired on 16 September 2022*)

### AUDIT COMMITTEE

Mr. Cheung Ngai Lam (*Chairman*)

Mr. Tang Kin Nam

Mr. Kwong Wing Ho  
(*appointed on 18 October 2022*)

Mr. Wang Ye  
(*retired on 16 September 2022*)

### REMUNERATION COMMITTEE

Mr. Cheung Ngai Lam (*Chairman*)

Mr. Tang Kin Nam

Mr. Ho Yu-shun  
(*appointed on 1 October 2022*)

Mr. Kwong Wing Ho  
(*appointed on 18 October 2022*)

Mr. Sin Lik Man  
(*resigned on 30 September 2022 and with effect from 1 October 2022*)

Mr. Wang Ye  
(*retired on 16 September 2022*)

### 董事會

#### 執行董事

何昱勳先生 (*主席兼行政總裁*)  
(*於二零二二年九月十九日獲委任及於二零二二年十月一日獲委任為主席並調任為行政總裁*)

孫樂女士

冼力文先生  
(*於二零二二年九月三十日辭任，自二零二二年十月一日起生效*)

#### 非執行董事

孫迪女士

#### 獨立非執行董事

張毅林先生

鄧建南先生

鄭永浩先生  
(*於二零二二年十月十八日獲委任*)

王業先生  
(*於二零二二年九月十六日退任*)

### 審核委員會

張毅林先生 (*主席*)

鄧建南先生

鄭永浩先生  
(*於二零二二年十月十八日獲委任*)

王業先生  
(*於二零二二年九月十六日退任*)

### 薪酬委員會

張毅林先生 (*主席*)

鄧建南先生

何昱勳先生  
(*於二零二二年十月一日獲委任*)

鄭永浩先生  
(*於二零二二年十月十八日獲委任*)

冼力文先生  
(*於二零二二年九月三十日辭任，自二零二二年十月一日起生效*)

王業先生  
(*於二零二二年九月十六日退任*)

## NOMINATION COMMITTEE

Mr. Tang Kin Nam (*Chairman*)  
(*re-designated as Chairman on 19 September 2022*)  
Mr. Cheung Ngai Lam  
Mr. Ho Yu-shun  
(*appointed on 1 October 2022*)  
Mr. Kwong Wing Ho  
(*appointed on 18 October 2022*)  
Mr. Sin Lik Man  
(*resigned on 30 September 2022 and  
with effect from 1 October 2022*)  
Mr. Wang Ye  
(*retired on 16 September 2022*)

## RISK MANAGEMENT COMMITTEE

Mr. Tang Kin Nam (*Chairman*)  
(*re-designated as Chairman on 19 September 2022*)  
Mr. Cheung Ngai Lam  
Mr. Ho Yu-shun  
(*appointed on 1 October 2022*)  
Mr. Kwong Wing Ho  
(*appointed on 18 October 2022*)  
Mr. Wang Ye  
(*retired on 16 September 2022*)

## AUTHORISED REPRESENTATIVE

Mr. Ho Yu-shun  
(*appointed on 1 October 2022*)  
Ms. Ng Wing Suen  
(*appointed on 1 August 2022*)  
Mr. Sin Lik Man  
(*resigned on 30 September 2022 and  
with effect from 1 October 2022*)  
Mr. Hui King Tat  
(*ceased on 1 August 2022*)

## COMPANY SECRETARY

Ms. Ng Wing Suen  
(*appointed on 1 August 2022*)  
Mr. Hui King Tat  
(*ceased on 1 August 2022*)

## 提名委員會

鄧建南先生 (*主席*)  
(*於二零二二年九月十九日獲調任為主席*)  
張毅林先生  
何昱勳先生  
(*於二零二二年十月一日獲委任*)  
鄺永浩先生  
(*於二零二二年十月十八日獲委任*)  
冼力文先生  
(*於二零二二年九月三十日辭任，  
自二零二二年十月一日起生效*)  
王業先生  
(*於二零二二年九月十六日退任*)

## 風險管理委員會

鄧建南先生 (*主席*)  
(*於二零二二年九月十九日獲調任為主席*)  
張毅林先生  
何昱勳先生  
(*於二零二二年十月一日獲委任*)  
鄺永浩先生  
(*於二零二二年十月十八日獲委任*)  
王業先生  
(*於二零二二年九月十六日退任*)

## 授權代表

何昱勳先生  
(*於二零二二年十月一日獲委任*)  
吳穎璇女士  
(*於二零二二年八月一日獲委任*)  
冼力文先生  
(*於二零二二年九月三十日辭任，  
自二零二二年十月一日起生效*)  
許敬達先生  
(*於二零二二年八月一日離任*)

## 公司秘書

吳穎璇女士  
(*於二零二二年八月一日獲委任*)  
許敬達先生  
(*於二零二二年八月一日離任*)

## CORPORATE INFORMATION

### 公司資料

#### AUDITOR

Crowe (HK) CPA Limited

#### STOCK CODE

2326

#### REGISTERED OFFICE

Clarendon House 2  
Church Street  
Hamilton HM 11  
Bermuda

#### PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN HONG KONG

Unit 1102, 11/F  
Shui On Centre  
No. 6-8 Harbour Road  
Wanchai, Hong Kong

#### PRINCIPAL BANKERS

China Construction Bank Corporation  
CMB Wing Lung Bank Limited  
DBS Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
Nanyang Commercial Bank, Limited

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited  
17/F., Far East Finance Centre  
16 Harcourt Road  
Hong Kong

#### COMPANY HOMEPAGE

<http://www.npegroup.com.hk>

#### 核數師

國富浩華(香港)會計師事務所有限公司

#### 股份代號

2326

#### 註冊辦事處

Clarendon House 2  
Church Street  
Hamilton HM 11  
Bermuda

#### 香港主要營業地點及總辦事處

香港灣仔  
港灣道6-8號  
瑞安中心  
11樓1102室

#### 主要往來銀行

中國建設銀行股份有限公司  
招商永隆銀行有限公司  
星展銀行(香港)有限公司  
恒生銀行有限公司  
南洋商業銀行有限公司

#### 主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### 公司網站

<http://www.npegroup.com.hk>

# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the Board of the Company, I am pleased to present the annual report of the Company together with its subsidiaries (the "Group") for the year ended 31 March 2023 (the "Year").

### BUSINESS PERFORMANCE

During the Year, the Group has been principally engaged in the sourcing and sale of metal minerals and related industrial materials, and the production and sale of industrial products.

Due to the spread of the Omicron variant outside of the Asia Pacific region during the last financial year, soaring demand for physical goods has increased congestion in various ports and pushed up costs and disrupted maritime logistics at major ports, despite this, the sourcing and sale of metal minerals and related industrial materials business had been able to gradually pick up the delayed sales from the last financial year.

On the other hand, the relatively severe epidemic situation in the PRC in the fourth quarter of 2022 led to the lockdown and seal management, which led to a decrease in profit for the Year of the Group's wholly-owned PRC subsidiary 寧夏華夏環保資源綜合利用有限公司 (literally translated as Ningxia Huaxia Integrated Waste Recycling Company Limited) in Ningxia Hui Autonomous Region of the PRC. The management of the Group will keep reviewing its operational performance and efficiency from time to time to further improve its return to the shareholders of the Company.

### PROSPECTS

Over the last few years, the Group faced different kinds of challenges and the management has continued to adjust its pace in the ever-changing environment. Since the beginning of the epidemic, the Group has been affected by blockades and lockdown, which has led to great changes in the supply chain system. The Group was adversely affected by the increase in freight time and costs which were caused by the halting production progress in various places and the congestion in various ports. In later stages of the epidemic in 2022, with inflation wrecking havoc in the world and the USD remaining strong, while the global economy is facing the risk of a rapid downturn, the Group is also looking for a balance amid the slow economic recovery in light of the end of the epidemic and the recession caused by high-inflation.

本人謹此代表本公司董事會欣然提呈本公司連同其附屬公司(統稱「本集團」)截至二零二三年三月三十一日止年度(「本年度」)之年報。

### 業務表現

本年度，本集團主要從事採購及銷售金屬礦物及相關工業原料以及生產及銷售工業用產品業務。

由於Omicron變種病毒於上個財政年度擴散於亞太地區以外，對實物商品的需求飆升加劇多個港口的擁擠情況並推高成本，主要港口的海上物流受到干擾，儘管如此，金屬礦產的採購及銷售，以及相關工業材料業務已從上一財政年度所引致的延遲銷售，逐漸回復至較正常的水平。

另一方面，中國於二零二二年第四季疫情相對嚴峻，以致封區、封控，引致本集團位於中國寧夏回族自治區之全資中國附屬公司寧夏華夏環保資源綜合利用有限公司本年度的利潤減少。本集團管理層會繼續不時檢討其營運表現及效率，以進一步改善其為本公司股東帶來的回報。

### 前景

過去數年，本集團一直面臨不同類型的挑戰，而管理層也在不斷變化的環境中持續調整腳步。自疫情開始以來，本集團受到各區域封鎖、封控的影響，導致供應鏈體系產生巨大的變化。各地生產的進度受阻及各個港口的擁擠情況導致貨運時間和成本增加，都對本集團產生不利的影響。隨著二零二二年疫情後期，通脹大肆影響全球及美元持續強勢的情況下，全球經濟正面臨著快速下行的風險，鑒於疫情的結束及高通脹經濟衰退，本集團亦於緩慢的經濟復甦中找尋平衡。



## CHAIRMAN'S STATEMENT

### 主席報告

There is no steel without manganese. Manganese is one of the indispensable raw materials for all basic steel and special steel products. The Group has been engaging in the sourcing and sale of metal minerals for years, and has established solid business relationships with the leading mine owners in the world. As the global governments strive to recover the economy by strengthening infrastructure construction after the epidemic, with the loosening of epidemic control, policies such as guarantee housing delivery policy have been introduced intensively, and the central government has set the tone for economic work, market expectations have strengthened. This year, China will be focusing on the economy, expansion of domestic demand, and optimization of infrastructure all of which will help to gradually increase the demand for steel, and will also drive the price stability and growth of demand for manganese.

Global manganese chemical products are mainly produced by manganese sulfate or manganese sulfate solution, and manganese sulfate itself can also be directly used in batteries, super capacitors and other fields. Battery-grade manganese sulfate is one of the ternary materials for the preparation of nickel-cobalt-lithium manganese oxide, the positive electrode of lithium batteries. The battery of a new energy electric vehicle is composed of a positive electrode, a negative electrode, an electrolyte, and a diaphragm, and the ternary battery is the positive electrode material. As environmental protection issues continue to receive attention, the demand for new energy is also increasing. Among them, the demand for manganese sulfate is estimated to grow exponentially with the development of new energy in the future, which is expected to have a positive impact on the business development of metal mineral sales and production and sales of industrial products of the Group.

In the past, through implementing asset restructuring and austerity measures, the Group has successfully reduced the level of costs, and increased its liquidity to retain sufficient capital and resources in order to seize the upcoming business opportunities to further enhance shareholder returns.

無錳不成鋼，錳是所有基礎鋼鐵、特殊鋼材不可或缺的原料之一。本集團從事採購及銷售錳礦石多年，並與世界領先的礦山擁有着建立牢固的業務關係。疫情過後全球政府努力讓經濟復甦而加大基礎建設，隨著疫情管控開放，保交樓等政策密集出臺以及中央定調經濟工作，市場預期轉強。今年中國聚焦經濟、擴大內需、優化基礎設施，均有助鋼鐵需求逐步上升，同時亦會帶動錳的價格穩定及需求的增長。

全球錳化工產品主要是利用硫酸錳或者通過硫酸錳溶液生產出來的，而硫酸錳自身還可以直接應用於電池、超級電容器等領域，電池級硫酸錳是製備鋰電池正極鎳鈷錳酸鋰的三元材料之一。新能源電動汽車的電池由正極、負極、電解液、隔膜所組成，而三元電池便是正極材料。隨著環境保護議題不斷受到重視，新能源的需求也日益增加。其中硫酸錳的需求量預估在未來隨著新能源的發展將會呈指數成長，預料對本集團的金屬礦物銷售及生產及銷售工業用產品業務發展會有正面的影響。

過去，透過資產重組及緊縮措施，本集團已成功降低成本，並提高自身流動性，儲存足夠的資本及資源，把握即將到來的商機，從而進一步提升股東回報。

## **ACKNOWLEDGEMENTS**

On behalf of the Board, I hereby express my sincere gratitude to all of our shareholders and business partners for their continuous support, and to all directors and employees for their efforts and contributions during the Year.

**Ho Yu-shun**  
*Chairman and Chief Executive Officer*

Hong Kong, 27 June 2023

## **致謝**

對於全體股東及業務夥伴之不斷支持，本人謹此代表董事會向彼等表示誠摯謝意，並對全體董事及員工於本年度所作出之努力及貢獻致謝。

主席兼行政總裁  
**何昱勳**

香港，二零二三年六月二十七日

# BUSINESS REVIEW

## 業務回顧

### OPERATIONS REVIEW

For the year ended 31 March 2023 (the “Year”), the Group was principally engaged in the sourcing and sale of metal minerals and related industrial materials and the production and sale of industrial products.

#### Revenue and Gross Profit

The Group recorded an increase in revenue from approximately HK\$262,229,000 for the year ended 31 March 2022 (the “Last Year”) to approximately HK\$1,888,298,000 for the Year, representing an increase by approximately 6.2 times as compared to the Last Year. The Group’s gross profit increased by approximately 75.2% from approximately HK\$10,908,000 for the Last Year to HK\$19,108,000 for the Year.

For the sourcing and sale of metal minerals and related industrial materials business, the Group recorded a segment revenue of approximately HK\$1,768,648,000 for the Year (Year ended 31 March 2022: approximately HK\$163,441,000), representing a significant increase by approximately 9.8 times as compared to the Last Year. The sourcing and sale of metal minerals and related industrial materials business had been able to gradually pick up the delayed sales from the Last Year. The segment profit was approximately HK\$8,546,000 for the Year (Year ended 31 March 2022: approximately HK\$360,000).

For the production and sale of industrial products business under 寧夏華夏環保資源綜合利用有限公司 (literally translated as Ningxia Huaxia Integrated Waste Recycling Company Limited) (the “Waste Recycling Company”), the Group recorded a segment revenue of approximately HK\$119,650,000 for the Year (Year ended 31 March 2022: approximately HK\$98,788,000), representing an increase of approximately 21.1% as compared to the Last Year. The segment profit was approximately HK\$9,381,000 for the Year, representing a decrease of approximately 2.9% as compared to approximately HK\$9,662,000 for the Last Year. The decrease in segment profit was mainly attributable to the suspension of production due to the blockades and lockdown in the fourth quarter of 2022.

### 業務回顧

截至二零二三年三月三十一日止年度（「本年度」），本集團主要從事採購及銷售金屬礦物及相關工業原料以及生產及銷售工業用產品。

#### 收益及毛利

本集團錄得收益由截至二零二二年三月三十一日止年度（「上年度」）之約262,229,000港元增加至本年度之約1,888,298,000港元，較上年度增加約6.2倍。本集團之毛利由上年度之約10,908,000港元增加約75.2%至本年度之約19,108,000港元。

就採購及銷售金屬礦物及相關工業原料業務而言，本集團於本年度錄得分類收益約1,768,648,000港元（截至二零二二年三月三十一日止年度：約163,441,000港元），較上年度大幅增加約9.8倍。本集團採購及銷售金屬礦物及相關工業原料業務已從上年度所引致的延遲銷售，逐漸回復至較正常的水平。本年度的分類溢利為約8,546,000港元（截至二零二二年三月三十一日止年度：約360,000港元）。

就寧夏華夏環保資源綜合利用有限公司（「環保公司」）之生產及銷售工業用產品業務而言，本集團於本年度已錄得分類收益約119,650,000港元（截至二零二二年三月三十一日止年度：約98,788,000港元），較上年度增加約21.1%。分類溢利由上年度約9,662,000港元減少約2.9%至本年度約9,381,000港元。分類收益減少主要歸因二零二二年第四季的封區、封控導致停產所致。

#### Other Net Income

During the Year, the Group recorded the other net income of approximately HK\$2,185,000 (Year ended 31 March 2022: approximately HK\$2,057,000) which mainly comprised net foreign exchange gain or loss together with interest income and sundry income. The net foreign exchange gain or loss was arisen from the exposure to foreign exchange risk, which was mainly related to Renminbi ("RMB") and United States dollars ("USD"). Over the last two years, the Group's management has successfully minimized the Group's foreign currency exposure and therefore the net foreign exchange gain or loss amount was maintained at the relatively low level for both of the Year and the Last Year.

The overall variance between the other net income recorded for the Year and for the Last Year was approximately 6.2%, and there was no material fluctuation for the other net income recorded for the Year as compared to the Last Year.

#### Administrative Expenses

During the Year, the Group recorded the administrative expenses of approximately HK\$14,816,000 (Year ended 31 March 2022: approximately HK\$13,601,000). Due to the suspension of production in the fourth quarter of 2022, the Waste Recycling Company's administrative expenses increased due to the blockades and lockdown. Therefore, the overall administrative expenses of the Group increased by approximately 8.9% as compared with the Last Year. Administrative expenses primarily include staff costs, general administrative expenses and depreciation.

#### Other Operating Expenses

During the Year, the Group recorded the other operating expenses of approximately HK\$1,296,000 (Year ended 31 March 2022: approximately HK\$4,425,000). Other operating expenses are mainly represented by the loss on deregistration of subsidiaries, loss allowance recognised/reversal of loss allowance on trade receivables, loss allowance recognised/reversal of loss allowance on other receivables, reversal of impairment loss/impairment loss recognised on deposits and prepayments, impairment loss recognised on non-controlling interests, and written down of inventories.

#### 其他收入淨額

本年度，本集團錄得其他收入淨額約2,185,000港元（截至二零二二年三月三十一日止年度：約2,057,000港元），主要指匯兌收益或虧損淨額，連同利息收入及雜項收入。匯兌收益或虧損淨額來自主要與人民幣（「人民幣」）及美元（「美元」）相關的外匯風險所產生。於過去兩個年度，本集團管理層成功將本集團外匯風險降至最低限度，因此本年度及上年度的匯兌收益或虧損淨額均維持於相對較低的水平。

本年度與上年度所錄得的其他收入淨額之間的總體差異約為6.2%，且與上年度相比，本年度所錄得的其他收入淨額並無重大波動。

#### 行政開支

本年度，本集團錄得行政開支約14,816,000港元（截至二零二二年三月三十一日止年度：約13,601,000港元），環保公司因二零二二年第四季的封區及封控導致停產以致行政開支上升，因此本集團整體行政開支較上年度增加約8.9%。行政開支主要包括員工成本、一般行政開支及折舊。

#### 其他經營開支

本年度，本集團錄得其他經營開支約1,296,000港元（截至二零二二年三月三十一日止年度：約4,425,000港元）。其他經營開支主要包括註銷附屬公司虧損、應收貿易款項已確認虧損撥備／撥回虧損撥備、其他應收款項已確認虧損撥備／撥回虧損撥備、按金及預付款項撥回減值虧損／已確認減值虧損、非控股權益已確認減值虧損及存貨撇減。

## BUSINESS REVIEW

### 業務回顧

## OPERATIONS REVIEW (continued)

### Finance Costs

During the Year, the Group recorded the finance costs of approximately HK\$631,000 (Year ended 31 March 2022: approximately HK\$889,000), representing a decrease of approximately 29.0% as compared with the Last Year. The decrease in finance costs was mainly attributable to the decrease in the interest on lease liabilities during the Year as compared to the Last Year.

For both of the Year and the Last Year, the Group has reduced the use of bills receivables discounting arrangement in its sourcing and sale of metal minerals and related industrial materials business. The bills discount charge recorded for both of the Year and the Last Year were therefore at a minimum level. The Group's management is continuously and carefully monitoring the Group's capital structure in order to utilize its financial resources to meet its ongoing operational requirements and business expansion. The Group may consider making the discounting arrangement of bills receivables to maintain the cash flows of the Group on a certain level when appropriate and necessary.

### Profit for the Year

In response to the unfavourable economic conditions and persistent uncertainty of the economy outlook, the Group has been implementing austerity measures to control the operation cost and capital expenditure in order to reserve a sufficient level of resources and capital. Also benefited from the stable sales of the sourcing and sale of metal minerals and related industrial materials business, the profit for the Year increased from a loss of approximately HK\$5,437,000 for the Last Year to a profit of approximately HK\$1,337,000 for the Year.

The profit attributable to owners of the Company for the Year amounted to approximately HK\$1,842,000 whereas a loss of approximately HK\$5,452,000 was recorded in the Last Year. This represented a basic profit per share of HK0.009 cent for the Year, whereas the basic loss per share of HK0.026 cent was recorded in the Last Year.

## 業務回顧 (續)

### 融資成本

本年度，本集團錄得融資成本約631,000港元（截至二零二二年三月三十一日止年度：約889,000港元），較上年度減少約29.0%。融資成本減少乃主要由於本年度內租賃負債利息與上年度相比有所減少。

本年度及上年度兩個年度，本集團於採購及銷售金屬礦物及相關工業原料業務中減少應收票據貼現安排的使用。因此，於本年度及上年度所錄得的票據貼現費用均處於最低水平。本集團管理層持續及審慎監察本集團之資本架構，以動用其財務資源應付其持續的營運需要及業務擴張。本集團可能考慮在適當及必要時作出應收票據的貼現安排以維持一定水平的現金流量。

### 年內溢利

為應對不利的經濟狀況及經濟前景的持續不明朗，本集團一直採取緊縮措施控制運營成本及資本開支，以儲蓄足夠的資源及資本水平。受惠於採購及銷售金屬礦物及相關工業原料之銷售回復穩定，本年度溢利由上年度虧損約5,437,000港元增加至本年度溢利約1,337,000港元。

本年度本公司擁有人應佔溢利為約1,842,000港元，上年度則錄得虧損約5,452,000港元，相當於本年度每股基本溢利約0.009港仙，而上年度則錄得每股基本虧損約0.026港仙。

## FINANCIAL REVIEW

### Liquidity, Financial Resources and Capital Structure

The Group financed its operations mainly by cash generated from its business activities and credit facilities provided by banks. As at 31 March 2023, the Group had current assets of approximately HK\$1,759,370,000 (31 March 2022: approximately HK\$569,573,000), comprising cash and bank balances of approximately HK\$7,532,000 (31 March 2022: approximately HK\$9,018,000).

The Group's current ratio, calculated based on current assets of approximately HK\$1,759,370,000 (31 March 2022: approximately HK\$569,573,000) over current liabilities of approximately HK\$1,315,745,000 (31 March 2022: approximately HK\$87,318,000), was 1.34, which was a decrease when compared with the current ratio as at 31 March 2022 (31 March 2022: 6.52).

As at 31 March 2023, the Group's trade payables amounted to approximately HK\$1,280,023,000 (31 March 2022: approximately HK\$45,840,000); trade receivables amounted to approximately HK\$1,383,652,000 (31 March 2022: approximately HK\$98,920,000).

As at 31 March 2023, the Group's equity attributable to owners of the Company decreased to approximately HK\$493,206,000 (31 March 2022: approximately HK\$531,077,000). No material change has been recorded in equity attributable to owners of the Company from 31 March 2022 up till 31 March 2023.

As at 31 March 2023, the Group continued to implement a prudent financial management policy to protect the shareholders' interest of the Group. The management will keep on exploring the feasibility of carrying out certain financing activities, with the support from financial and securities institutions and professional advisors, to meet its ongoing operational requirements and business expansions requirements.

### Material Acquisitions and Disposals

The Group had no material acquisitions and disposals for the year ended 31 March 2023.

## 財務回顧

### 流動資金、財務資源及資本架構

本集團主要以業務活動所產生之現金及銀行提供之信貸融資為經營業務提供資金。於二零二三年三月三十一日，本集團之流動資產為約1,759,370,000港元（二零二二年三月三十一日：約569,573,000港元），包括現金及銀行結餘約7,532,000港元（二零二二年三月三十一日：約9,018,000港元）。

根據流動資產約1,759,370,000港元（二零二二年三月三十一日：約569,573,000港元）除以流動負債約1,315,745,000港元（二零二二年三月三十一日：約87,318,000港元）計算，本集團之流動比率為1.34，該比率少於二零二二年三月三十一日之流動比率（二零二二年三月三十一日：6.52）。

於二零二三年三月三十一日，本集團之應付貿易款項為約1,280,023,000港元（二零二二年三月三十一日：約45,840,000港元）；應收貿易款項為約1,383,652,000港元（二零二二年三月三十一日：約98,920,000港元）。

於二零二三年三月三十一日，本公司擁有人應佔本集團權益減少至約493,206,000港元（二零二二年三月三十一日：約531,077,000港元）。自二零二二年三月三十一日至二零二三年三月三十一日止，本公司擁有人應佔權益概無重大變動。

於二零二三年三月三十一日，本集團繼續採取審慎財務管理政策以保障本集團股東之權益。管理層將在金融證券機構及專業顧問之支援下繼續探尋進行若干集資活動之可行性，以應付持續營運及業務擴張需求。

### 重大收購及出售事項

截至二零二三年三月三十一日止年度，本集團概無重大收購及出售事項。

## BUSINESS REVIEW

### 業務回顧

## FINANCIAL REVIEW (continued)

### Foreign Currency Management

The monetary assets and liabilities as well as business transactions of the Group are mainly carried out and conducted in HK\$, RMB and USD. The Group maintains a strategy in its foreign currency risk management, primarily by including the estimated exchange differences on currency exposure in our pricing of metal minerals trade to minimize the impact of foreign exchange risk on the Group's profit. The Group will enter into forward foreign exchange contracts to hedge against the Group's currency exposure if appropriate and necessary. The management thus believes the current level of bank balances, certain receivables and payables denominated in RMB and USD expose the Group to a manageable foreign currency risk. The management is paying vigilant attention to the fluctuation of RMB and is constantly and closely monitoring the foreign currency exposure. The Group will further consider using any appropriate financial derivatives to hedge against the Group's currency risk and manage its exposure.

### Capital Commitment

As at 31 March 2023, the Group had capital commitments of RMB13,000,000, details of which are set out in the announcement dated 3 February 2023 in respect of the Investment Agreement (as defined therein) (31 March 2022: nil).

### Contingent Liabilities

As at 31 March 2023, the Group had no material contingent liabilities (31 March 2022: nil).

### Events After The Reporting Period

Based on the information currently available, the Directors confirm that there has been no material adverse change in the financial or trading position of the Group since the end of the reporting period and up to the date of this annual report.

## 財務回顧 (續)

### 外匯管理

本集團之貨幣資產及負債以及業務交易主要以港元、人民幣及美元列賬和進行。本集團恪守外匯風險管理政策，主要透過在金屬礦物貿易的定價中計入所面臨的估計貨幣匯兌差異，藉以將外匯風險對本集團溢利之影響降至最低。本集團將訂立遠期外匯合約對沖本集團之外匯風險（倘適用及必要）。因此，管理層認為，當前水平以人民幣及美元計值之銀行結餘、若干應收款項及應付款項為本集團帶來可受控制之外匯風險。管理層正緊密留意人民幣的波動，並會持續密切監察外匯風險。本集團將進一步考慮利用任何合適的金融衍生工具對沖其貨幣風險及管理其所面對的風險。

### 資本承擔

於二零二三年三月三十一日，本集團的資本承擔為人民幣13,000,000元，其詳情載於日期為二零二三年二月三日有關投資協議（定義見該公佈）之公佈（二零二二年三月三十一日：無）。

### 或然負債

於二零二三年三月三十一日，本集團並無重大或然負債（二零二二年三月三十一日：無）。

### 報告期後事項

根據現時可得之資料，董事確認，由報告期後直至本年報日期，本集團財務或經營狀況並無重大不利變動。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Ho Yu-shun**, *Chairman and Chief Executive Officer, Member of the Remuneration Committee, the Nomination Committee and the Risk Management Committee*

Aged 45, Mr. Ho has been an employee of the Company as its deputy chief executive officer since 1 September 2022 and has been appointed as an executive director with effect from 19 September 2022. He is also a director of several subsidiaries of the Company. He has also been appointed as the chairman of the Board and authorised representative of the Company and re-designated as chief executive officer with effect from 1 October 2022.

Mr. Ho, graduated from Tamkang University with a bachelor's degree in civil engineering in 2003 and further obtained a master's degree in business administration from the National Cheng Kung University in 2005. He has over 10 years' experience in the corporate banking and global trading business. Before joining the Group, from August 2011 to January 2016, he has worked as an assistant vice president of Bank SinoPac. He then has served as a general manager of Hong Kong Tian Yuan Manganese International Trade Co., Limited from January 2016 to August 2022, and also served as a general manager of Taipei Tianyuan Metal International Co., Ltd. from April 2019 to August 2022. Tian Yuan Manganese International Trading Co., Ltd is amongst the top five suppliers of the Group.

#### **Ms. Sun Le**

Aged 35, joined the Company as an executive director in November 2019. Ms. Sun is also a substantial shareholder of the Company.

Ms. Sun graduated from the Self-taught higher education examination (高等教育自學考試) in Tourism Management from the Northeast Normal University (東北師範大學) in 2011. Ms. Sun has served as the senior management for several trading companies in the People's Republic of China, and she has accumulated solid management experience in the trading business sector.

### 執行董事

**何昱勳先生**，*主席兼行政總裁、薪酬委員會、提名委員會及風險管理委員會之成員*

45歲，何先生自二零二二年九月一日起一直為本公司僱員，擔任副行政總裁，並自二零二二年九月十九日起獲委任為執行董事。彼亦為本公司數間附屬公司之董事。彼自二零二二年十月一日起獲委任為本公司董事會主席兼授權代表，並調任為行政總裁。

何先生於二零零三年畢業於淡江大學，獲得土木工程學士學位，並於二零零五年進一步獲得國立成功大學工商管理碩士學位。彼於企業銀行及全球貿易業務方面擁有逾10年經驗。加入本集團前，於二零一一年八月至二零一六年一月，彼擔任永豐銀行助理副總裁。彼其後曾於二零一六年一月至二零二二年八月擔任香港天元錳業國際貿易有限公司總經理，並於二零一九年四月至二零二二年八月兼任臺北天元國際企業有限公司總經理。香港天元錳業國際貿易有限公司為本集團五大供應商之一。

#### **孫樂女士**

35歲，於二零一九年十一月加入本公司擔任執行董事。孫女士亦為本公司之主要股東。

孫女士於二零一一年畢業於東北師範大學的高等教育自學考試旅遊管理專業。孫女士曾為中華人民共和國若干貿易公司之高級管理人員，在貿易業務領域累積了豐富的管理經驗。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員履歷詳情

#### NON-EXECUTIVE DIRECTOR

##### **Ms. Sun Di**

Aged 37, joined the Company as a non-executive director in September 2019. Ms. Sun is also a director of several subsidiaries of the Company.

Ms. Sun obtained a Bachelor's degree in German with a minor in international economics and trade from the Beijing Foreign Studies University in July 2009.

Ms. Sun has extensive experience in accounting, auditing and risk management in the finance and investment industry. She had worked in KPMG Huazhen, an international CPA firm, for the period from October 2011 to January 2018. Ms. Sun is a non-practicing member of The Chinese Institution of Certified Public Accountants.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Cheung Ngai Lam**, *Chairman of the Remuneration Committee and the Audit Committee and Member of the Risk Management Committee and the Nomination Committee*

Aged 54, joined the Company as an independent non-executive director and has been appointed as Chairman of the Remuneration Committee and the Audit Committee (re-designated as Chairman in October 2020) and member of the Risk Management Committee and the Nomination Committee in February 2020.

Mr. Cheung is a member of the American Institute of Certified Public Accountants and is a Certified Practicing Accountant of CPA Australia. Mr. Cheung currently serves as an executive director of Silk Road Logistics Holdings Limited (stock code: 988), an independent non-executive director of Boyaa Interactive International Limited (stock code: 434) and China Development Bank International Investment Limited (stock code 1062).

#### 非執行董事

##### **孫迪女士**

37歲，於二零一九年九月加入本公司擔任非執行董事。孫女士亦為本公司若干附屬公司之董事。

孫女士於二零零九年七月取得北京外國語大學的德語語言文學學士學位，並輔修第二學位—國際經濟與貿易。

孫女士於財務及投資領域的會計、審計及風險管理方面擁有豐富經驗。彼曾於二零一一年十月至二零一八年一月期間就職於畢馬威華振會計師事務所（一家國際會計師事務所）。孫女士為中國註冊會計師協會的非執業會員。

#### 獨立非執行董事

**張毅林先生**，*薪酬委員會及審核委員會主席、風險管理委員會及提名委員會之成員*

54歲，於二零二零年二月加入本公司擔任獨立非執行董事，且獲委任為薪酬委員會主席及審核委員會（於二零二零年十月獲調任為主席）主席以及風險管理委員會及提名委員會成員。

張先生為美國會計師公會會員及澳洲會計師公會註冊執業會計師。張先生目前擔任絲路物流控股有限公司（股份代號：988）之執行董事、博雅互動國際有限公司（股份代號：434）及國開國際投資有限公司（股份代號：1062）之獨立非執行董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員履歷詳情

#### INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. Cheung served as an independent non-executive director of Guoan International Limited (stock code: 143) from 2020 to 2021, Asia Television Holdings Limited (stock code: 707) from 2016 to 2019, an independent non-executive director of China Huishan Dairy Holdings Company Limited (delisted in December 2019, stock code prior to the delisting: 6863) in 2017, and as the chief financial officer of China Zenix Auto International Limited (OTC: ZXAIY) from 2014 to 2022. Mr. Cheung obtained a bachelor's degree in social science from the University of Hong Kong in 1991, a master's degree in accounting from the Curtin University of Technology (currently known as Curtin University) in 1997 and a master degree in science from the Hong Kong University of Science and Technology in 2002. The companies indicated above with stock code are listed in United States of America and Hong Kong.

**Mr. Kwong Wing Ho**, *Member of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee*

Aged 50, joined the Company as an independent non-executive director and has been appointed as member of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee in October 2022. Mr. Kwong, has more than 25 years experience in the legal field. He obtained a degree of bachelor of laws in 1995 and subsequently a postgraduate certificates in laws in 1997 from the City University of Hong Kong. He further obtained a degree of master of laws from the University of Liverpool in 1996. He qualified as a solicitor in Hong Kong in 1999 and has been appointed as a civil celebrant of marriages since 2007.

Mr. Kwong has been a consultant of Messrs. S. H. Chou & Co. since 4 July 2022 and has been appointed as an assistant manager of the Hong Kong Insurance Authority since 9 August 2022. He was a consultant of Messrs. Cheng, Yeung & Co. from March 2015 to November 2021.

#### 獨立非執行董事 (續)

張先生自二零二零年起至二零二一年擔任國安國際有限公司(股份代號:143)之獨立非執行董事;自二零一六年起至二零一九年擔任亞洲電視控股有限公司(股份代號:707)之獨立非執行董事;於二零一七年擔任中國輝山乳業控股有限公司(於二零一九年十二月退市,退市前股份代號:6863)之獨立非執行董事;及自二零一四年至二零二二年擔任中國正興汽車國際有限公司(美國場外市場交易代碼:ZXAIY)之財務總監。張先生於一九九一年取得香港大學社會科學學士學位,於一九九七年取得科廷科技大學(前稱科廷大學)會計碩士學位並於二零零二年取得香港科技大學金融理學碩士(投資管理)學位。上述列有股份代號之公司於美國及香港上市。

**鄭永浩先生**, *審核委員會、提名委員會、薪酬委員會及風險管理委員會之成員*

50歲,於二零二二年十月加入本公司擔任獨立非執行董事,且獲委任為審核委員會、提名委員會、薪酬委員會及風險管理委員會成員。鄭先生於法律領域擁有超過25年經驗。彼於一九九五年獲得香港城市大學法學學士學位,其後於一九九七年獲得法學研究生證書。彼於一九九六年進一步取得利物浦大學法學碩士學位。彼於一九九九年取得香港律師資格,並自二零零七年起獲委任為婚姻監禮人。

鄭先生自二零二二年七月四日起出任周成康趙樹輝律師行的顧問,並自二零二二年八月九日起獲委任為香港保險業監管局助理經理。彼於二零一五年三月至二零二一年十一月擔任楊英澧律師行的顧問。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員履歷詳情

#### INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

**Mr. Tang Kin Nam**, *Chairman of the Nomination Committee and the Risk Management Committee and Member of the Audit Committee and the Remuneration Committee*

Aged 56, joined the Company as an independent non-executive director and has been appointed as Chairman of the Nomination Committee (re-designated as Chairman in September 2022) and the Risk Management Committee (re-designated as Chairman in September 2022) and member of the Audit Committee and the Remuneration Committee in October 2021.

Mr. Tang obtained a Bachelor of Arts from The Chinese University of Hong Kong in 1991 and a master degree in China Economic Law from the University of Beijing in 1999. He qualified as a chartered secretary of United Kingdom Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries in 1995.

Mr. Tang has more than 30 years experience in corporate governance and executive management. Mr. Tang had previously worked for an international Certified Public Accountant firm where he had specialized in advising clients on corporate and private trust structures. He then joined TMF Group in 2000 and became the director and regional head of international incorporations global business development, Asia Pacific of TMF Group. Mr. Tang left TMF Group in 2017 to establish Maystar Corporate Solutions Limited, a company incorporated in Hong Kong with limited liability, to deliver consultancy and advisory services to clients in relation to their corporate restructuring, incorporation of overseas companies and provision of company secretary services.

#### COMPANY SECRETARY

**Ms. Ng Wing Suen**, *Company Secretary and Authorised Representative*

Aged 43, joined the Group's finance and account department of the Group since June 2022 and has been re-designated as Financial Controller in November 2022. Ms. Ng obtained a degree of Bachelor of Business Administration in Accounting and a degree of Master of Corporate Governance from The Hong Kong Metropolitan University (formerly The Open University of Hong Kong). She is a chartered secretary, a chartered governance professional and a fellow member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. She is also a fellow member of the Association of Chartered Certified Accountants. Ms. Ng has more than 20 years experience in accounting, auditing, treasury, financial controlling and compliance. Prior to joining the Group, she had worked at several firms of certified public accountants and listed companies.

#### 獨立非執行董事 (續)

**鄧建南先生**，*提名委員會及風險管理委員會主席，以及審核委員會及薪酬委員會之成員*

56歲，於二零二一年十月加入本公司擔任獨立非執行董事，並獲委任為提名委員會（於二零二二年九月獲調任為主席）及風險管理委員會主席（於二零二二年九月獲調任為主席）以及審核委員會、提名委員會及薪酬委員會之成員。

鄧先生於一九九一年取得香港中文大學文學士學位並於一九九九年取得北京大學中國經濟法碩士學位。彼於一九九五年獲得英國特許秘書及行政人員協會及香港特許秘書協會之特許秘書資格。

鄧先生於企業管治及行政管理方面擁有逾30年經驗。鄧先生曾於國際註冊會計師行任職，專門負責企業及私人信託結構的客戶諮詢。彼隨後於二零零零年加盟TMF集團，出任TMF集團亞太地區的國際企業事務全球業務發展的董事兼區域主管。鄧先生於二零一七年離開TMF集團並成立文星企業顧問有限公司（Maystar Corporate Solutions Limited，一家於香港註冊成立的有限公司），為客戶提供有關企業重組、海外公司組建的諮詢及顧問服務，並提供公司秘書服務。

#### 公司秘書

**吳穎璇女士**，*公司秘書及授權代表*

43歲，自二零二二年六月起加入本集團財務及會計部並於二零二二年十一月獲調任為財務總監。吳女士於香港都會大學（前稱香港公開大學）獲得會計工商管理學士學位及企業管治碩士學位。彼為特許秘書、特許管治專業人員以及特許公司治理公會及香港公司治理公會資深會員。彼亦為英國特許公認會計師公會資深會員。吳女士於會計、審核、庫務、財務控制及合規領域擁有逾20年經驗。於加入本集團之前，彼曾任職於數家會計師事務所及上市公司。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors are pleased to present the annual report and the audited consolidated financial statements of the Group for the year ended 31 March 2023.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. Its subsidiaries are principally engaged in the sourcing and sale of metal minerals and related industrial materials, and production and sale of industrial products.

Further discussion and analysis of the Group's activities as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year and an indication of likely future developments in the Group's business, can be found in the "Chairman's Statement" section and "Business Review" section set out on pages 7 to 9 and pages 10 to 14 of this annual report respectively. These discussions form part of this report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2023 are set out in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income on pages 59 to 60 of this annual report respectively.

The Board does not recommend the payment of any dividend in respect of the year ended 31 March 2023 (2022: Nil).

### ANNUAL GENERAL MEETING

The annual general meeting ("AGM") of the Company will be held on 17 August 2023. A notice convening the annual general meeting will be despatched to the shareholders of the Company in the manner required by the Listing Rules in due course.

董事欣然提呈本集團截至二零二三年三月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務及業務回顧

本公司為一家投資控股公司。其附屬公司主要從事採購及銷售金屬礦物及相關工業原料，以及生產及銷售工業用產品。

有關公司條例(香港法例第622章)附表5所規定本集團業務的進一步討論及分析(包括本集團所面對主要風險及不確定因素、自財政年度年結以來所發生對本集團有影響的重要事件的詳情及本集團業務可能出現的未來發展的跡象的討論)，可分別參閱本年報第7至9頁之「主席報告」及第10至14頁之「業務回顧」兩節。該等討論構成本報告的一部分。

### 業績及分派

本集團於截至二零二三年三月三十一日止年度之業績分別載於本年報第59至60頁之綜合損益表及綜合損益及其他全面收益表。

董事會不建議派付截至二零二三年三月三十一日止年度之任何股息(二零二二年：無)。

### 股東週年大會

本公司股東週年大會(「股東週年大會」)將於二零二三年八月十七日舉行。召開股東週年大會的通告將適時按上市規則規定的方式寄發予本公司股東。

## REPORT OF THE DIRECTORS

### 董事會報告

#### CLOSURE OF REGISTER OF MEMBERS

In order to be eligible for attending and voting at the forthcoming AGM of the Company to be held at 17 August 2023, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 11 August 2023. The register of members of the Company will be closed from 14 August 2023 to 17 August 2023, both days inclusive, during which period no transfer of shares will be registered.

#### FIVE-YEAR FINANCIAL SUMMARY

A summary of the consolidated results and the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements of the Group, is set out on page 172 of this annual report. This summary does not form part of the audited consolidated financial statements.

#### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in note 13 to the consolidated financial statements.

#### SHARE CAPITAL

Details of the movement in the share capital of the Company during the year are set out in note 24(b) to the consolidated financial statements.

#### RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 24(a) to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

#### DISTRIBUTABLE RESERVES

As at 31 March 2023, the Company has no distributable reserve calculated (2022: Nil).

#### DONATIONS

Donations to charitable organisation by the Group during the year ended 31 March 2023 is nil (2022: Nil).

#### 暫停辦理股份過戶登記手續

為符合資格出席本公司於二零二三年八月十七日舉行的應屆股東週年大會並於會上投票，所有股份過戶文件連同有關股票，不得遲於二零二三年八月十一日下午四時三十分，送至本公司於香港之股份過戶登記分處卓佳秘書商務有限公司，地址為香港夏慤道16號遠東金融中心17樓。本公司將於二零二三年八月十四日至二零二三年八月十七日(包括首尾兩天)暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記手續。

#### 五年財務概要

有關摘錄自本集團經審核綜合財務報表的本集團於過去五個財政年度之綜合業績、資產及負債之概要，載於本年報第172頁。此概要並不構成經審核綜合財務報表之一部分。

#### 物業、廠房及設備

年內，本集團物業、廠房及設備之變動詳情載於綜合財務報表附註13。

#### 股本

年內，本公司股本之變動詳情載於綜合財務報表附註24(b)。

#### 儲備

年內，本公司及本集團儲備之變動詳情分別載於綜合財務報表附註24(a)及綜合權益變動表。

#### 可供分派儲備

於二零二三年三月三十一日，本公司並無計算可供分派儲備(二零二二年：無)。

#### 捐款

於截至二零二三年三月三十一日止年度，本集團並無向慈善組織作出捐款(二零二二年：無)。

## DIRECTORS

The Directors during the Year and up to the date of this report were:

### Executive Directors

Mr. Ho Yu-shun (*Chairman and Chief Executive Officer*)  
(*appointed on 19 September 2022 and appointed as Chairman and re-designated as Chief Executive Officer on 1 October 2022*)

Ms. Sun Le

Mr. Sin Lik Man

(*resigned on 30 September 2022 and with effect from 1 October 2022*)

### Non-executive Director

Ms. Sun Di

### Independent Non-executive Directors

Mr. Cheung Ngai Lam

Mr. Tang Kin Nam

Mr. Kwong Wing Ho

(*appointed on 18 October 2022*)

Mr. Wang Ye

(*retired on 16 September 2022*)

In accordance with bye-law no. 86 of the Company's Bye-laws and code provision B2.2 of the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules, Mr. Ho Yu-shun, and Mr. Kwong Wing Ho will hold office until the AGM and being eligible, offer themselves for re-election at the AGM.

## DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the forthcoming AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' EMOLUMENT

Details of the directors' emolument during the year are set out in note 8 to the consolidated financial statements.

## DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions" in this report of the directors, no other transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company, or any entity connected with any director of the Company, had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 董事

於年內及截至本報告日期止之董事如下：

### 執行董事

何昱勳先生 (*主席兼行政總裁*)  
(*於二零二二年九月十九日獲委任及於二零二二年十月一日獲委任為主席並調任為行政總裁*)

孫樂女士

冼力文先生

(*於二零二二年九月三十日辭任，自二零二二年十月一日起生效*)

### 非執行董事

孫迪女士

### 獨立非執行董事

張毅林先生

鄧建南先生

鄭永浩先生

(*於二零二二年十月十八日獲委任*)

王業先生

(*於二零二二年九月十六日退任*)

根據本公司之公司細則第86條以及上市規則附錄十四所載企業管治守則（「企業管治守則」）第B2.2條，何昱勳先生及鄭永浩先生將任職至股東週年大會，惟彼等符合資格並願意於股東週年大會上膺選連任。

## 董事之服務合約

擬於應屆股東週年大會上膺選連任之董事，概無與本公司或其任何附屬公司訂立本集團不可於一年內在不予賠償（法定賠償除外）之情況下終止之服務合約。

## 董事酬金

本年度董事酬金之詳情載於綜合財務報表附註8。

## 董事於重大交易、安排或合約之權益

除本董事會報告「關連交易」一節所披露者外，本公司或其任何附屬公司概無訂立於年結日或本年度內任何時間生效，且本公司董事或任何與本公司任何董事有關連之實體直接或間接於當中擁有重大權益之其他重大交易、安排或合約。

## REPORT OF THE DIRECTORS

### 董事會報告

#### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2023, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

#### Long positions in the shares and underlying shares of the Company

#### 董事於股份、相關股份及債權證之權益及淡倉

於二零二三年三月三十一日，本公司之董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有本公司根據證券及期貨條例第352條須存置之登記冊內所記錄之權益及淡倉，或根據上市規則所載上市發行人董事進行證券交易之標準守則（「標準守則」）之規定而須知會本公司及聯交所之權益及淡倉如下：

#### 於本公司股份及相關股份之好倉

As at 31 March 2023 於二零二三年三月三十一日					
Name of director	Capacity and nature of interests	Number of shares held	Number of share options held	Total interests	Approximate percentage of the Company's issued share capital (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
董事姓名	身份及權益性質	所持股份數目	所持購股權數目	權益總額	(附註1)
Ms. Sun Le 孫樂女士	Interest of controlled corporation (Note 2) 所控制法團之權益 (附註2)	5,040,000,000	-	5,040,000,000	23.90%

Note 1: The approximate percentage of the Company's issued share capital was calculated on the basis of 21,084,072,140 shares of the Company as at 31 March 2023.

附註1：佔本公司已發行股本之概約百分比乃根據本公司於二零二三年三月三十一日之21,084,072,140股股份計算。

Note 2: These shares were beneficially owned by Sheen Success Investments Limited which was wholly owned by Sun Le. Accordingly, Sun Le is deemed to be interested in 5,040,000,000 shares under the SFO.

附註2：該等股份由Sheen Success Investments Limited實益擁有，而Sheen Success Investments Limited由孫樂全資擁有。因此，根據證券及期貨條例，孫樂被視為於5,040,000,000股股份中擁有權益。

Save as disclosed above, as at 31 March 2023, none of the directors and chief executive of the Company had registered an interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二三年三月三十一日，本公司之董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須予記錄之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

## COMPETING INTEREST OF DIRECTORS AND THEIR RESPECTIVE CLOSE ASSOCIATES

For the year ended 31 March 2023, none of the Directors or any of their respective close associates (as defined under the Listing Rules) is considered to have interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group and any other conflicts of interests, which is required to be disclosed under the Listing Rules.

## SHARE OPTION SCHEME

The share option scheme adopted by the Company on 27 August 2017 expired on 26 August 2022. Further announcement(s) will be made in respect of any new share option schemes are to be adopted by the Company when and if necessary.

During the period and up till 26 August 2022, no share options under the Share Option Scheme were granted, exercised, cancelled or lapsed and no share option remain outstanding.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the above sections headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" and "Share Option Scheme", at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisitions of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or their spouse or minor children had any rights to subscribe for the securities of the Company, or had exercised any such rights during the year.

## 董事及彼等各自之緊密聯繫人之競爭權益

於截至二零二三年三月三十一日止年度，概無董事或彼等各自之緊密聯繫人（定義見上市規則）被視為於直接或間接與本集團業務構成或可能構成競爭之業務中擁有權益及任何其他利益衝突，而需根據上市規則作出披露。

## 購股權計劃

本公司於二零一七年八月二十七日採納的購股權計劃已於二零二二年八月二十六日到期。本公司將於必要時就將由本公司採納的任何新購股權計劃另行刊發公告。

於期內及直至二零二二年八月二十六日，並無購股權計劃項下之購股權獲授予、行使、註銷或失效，且無尚未行使之購股權。

## 董事購買股份或債權證之權利

除上文「董事於股份、相關股份及債權證之權益及淡倉」及「購股權計劃」兩節所披露者外，於本年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲取利益，亦無董事或彼等之配偶或未成年子女有權認購本公司證券，或於年內行使任何該等權利。



## REPORT OF THE DIRECTORS

### 董事會報告

## INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 March 2023, the following shareholders having interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

### Long positions in the shares of the Company

Name of shareholder	Capacity and nature of interest	Number of shares held as at 31 March 2023	Approximate percentage of the Company's issued share capital
股東姓名／名稱	身份及權益性質	於二零二三年三月三十一日所持股份數目	(Note 3) 佔本公司已發行股本之概約百分比 (附註3)
Sun Le 孫樂	Interest of controlled corporation 所控制法團之權益	5,040,000,000 (Note 1) 5,040,000,000 (附註1)	23.90%
Sheen Success Investments Limited	Beneficial owner 實益擁有人	5,040,000,000 (Note 1) 5,040,000,000 (附註1)	23.90%
Zhou Qihong 周秋紅	Interest of controlled corporation 所控制法團之權益	3,215,322,140 (Note 2) 3,215,322,140 (附註2)	15.25%
Ying Sheng Investment Co., Ltd	Beneficial owner 實益擁有人	3,215,322,140 (Note 2) 3,215,322,140 (附註2)	15.25%

#### Notes:

- These shares were beneficially owned by Sheen Success Investments Limited which was wholly owned by Sun Le. Accordingly, Sun Le was deemed to be interested in 5,040,000,000 shares under the SFO.
- These shares were beneficially owned by Ying Sheng Investment Co., Ltd which was wholly owned by Zhou Qihong. Accordingly, Zhou Qihong was deemed to be interested in 3,215,322,140 shares under the SFO.
- The approximate percentage of the Company's issued share capital was calculated on the basis of 21,084,072,140 shares of the Company as at 31 March 2023.

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the shares and underlying shares of the Company as at 31 March 2023 as required pursuant to section 324 of the SFO. Such other relevant interest or short positions, if notified to the Company, would have to be recorded in the said register of interests required to be kept by the Company pursuant to section 336 of the SFO.

## 根據證券及期貨條例須予披露之股東權益及淡倉

於二零二三年三月三十一日，根據本公司按證券及期貨條例第336條所存置之權益登記冊所記錄，下列股東擁有本公司已發行股本5%或以上權益：

### 於本公司股份之好倉

#### 附註：

- 該等股份由Sheen Success Investments Limited實益擁有，而Sheen Success Investments Limited由孫樂全資擁有。因此，根據證券及期貨條例，孫樂被視為於5,040,000,000股股份中擁有權益。
- 該等股份由Ying Sheng Investment Co., Ltd實益擁有，而Ying Sheng Investment Co., Ltd由周秋紅全資擁有。因此，根據證券及期貨條例，周秋紅被視為於3,215,322,140股股份中擁有權益。
- 佔本公司已發行股本之概約百分比乃根據本公司於二零二三年三月三十一日之21,084,072,140股股份計算。

除上文所披露者外，於二零二三年三月三十一日，本公司並無獲知會根據證券及期貨條例第324條須予披露之本公司股份及相關股份之任何其他相關權益或淡倉。倘本公司知悉其他相關權益或淡倉，則須於前述本公司根據證券及期貨條例第336條須予存置之權益登記冊內記入有關權益或淡倉。

## CONNECTED TRANSACTIONS

The material related party transactions as disclosed in note 27 to the consolidated financial statements did not fall under the scope of “Connected Transactions” or “Continuing Connected Transactions” under Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the year ended 31 March 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company’s Bye-laws or the applicable laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## PERMITTED INDEMNITY

The Company’s Bye-laws provided that the Directors for the time being of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts or otherwise in relation thereto.

The Company has arranged appropriate directors’ and officers’ liability insurance coverage for the directors and other officers of the Company during the year.

## EQUITY-LINKED AGREEMENTS

Save for the share option scheme of the Company as disclosed in the section headed “Share Option Scheme” in this report of directors and in note 25 to the consolidated financial statements, no equity-linked agreements were entered into by the Group or existed during the year ended 31 March 2023.

## 關連交易

綜合財務報表附註27所披露之重大關連人士交易均不構成上市規則第十四A章所指須遵守上市規則第十四A章項下之任何申報、公佈或獨立股東批准規定之「關連交易」或「持續關連交易」。

## 購買、出售或贖回本公司上市證券

於截至二零二三年三月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 優先購買權

本公司之公司細則或適用的百慕達法例並無有關優先購買權之條文，規定本公司須按比例發售新股予現有股東。

## 獲准許的彌償

本公司之公司細則訂明，本公司不時之董事將可就彼等執行彼等各自職責或獲委託之職責（或假定職責）或因於執行有關職責時所作出、發生或未有作出之行動或與此有關者而產生或蒙受或可能產生或蒙受之所有法律行動、成本、費用、損失、損害賠償及開支，以本公司之資產及溢利獲得彌償及免受傷害。

本公司已於年內為本公司之董事及其他高級職員購買合適之董事及高級職員責任保險作為保障。

## 股票掛鈎協議

除本董事會報告「購股權計劃」一節及綜合財務報表附註25所披露的本公司購股權計劃外，於截至二零二三年三月三十一日止年度本集團並無訂立或存在股票掛鈎協議。

## REPORT OF THE DIRECTORS 董事會報告

### MANAGEMENT CONTRACTS

No contract concerning management and administration of the whole or any substantial part of any business of the Company was entered into or existed during the year ended 31 March 2023.

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's largest customer and five largest customers accounted for approximately 90.6% and approximately 99.6% respectively of the Group's total revenue for the year.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers accounted for approximately 92.6% and approximately 98.3% respectively of the Group's total purchases for the year.

None of the Directors, or any of their close associates or any shareholders which to the best knowledge of the Directors who own more than 5% of the Company's issued share capital, had any beneficial interest in the Group's five largest customers or suppliers during the year.

### ENVIRONMENTAL POLICIES

The planet Earth and its various resources maintain the life of all creatures and humans. In the face of dwindling resources, the Group strongly believes that sustainable development is the only way out. Therefore, we shoulder the responsibility of environmental protection through strict compliance with laws and regulations related to emission. Our uncompromising commitment to integrate the concept of environmental protection into the production system is also reflected by the operation mode of the Waste Recycling Company and a system for the management of environment, air emission, water resources, soil, waste and energy.

### 管理合約

於截至二零二三年三月三十一日止年度，本公司並無訂立或存在有關本公司整體業務或其任何主要部分業務的管理及行政之合約。

### 主要客戶及供應商

本集團之最大客戶與五大客戶之銷售總額分別佔本集團年內收益總額約90.6%及約99.6%。

本集團之最大供應商與五大供應商之採購總額分別佔本集團年內採購總額約92.6%及約98.3%。

於年內，概無董事、彼等之任何緊密聯繫人或就董事所知悉擁有本公司已發行股本逾5%之任何股東，於本集團五大客戶或供應商中擁有任何實益權益。

### 環境政策

地球環境及各種資源，維繫著所有生物和人類的生命。面對日益匱乏的資源，本集團深信可持續發展是唯一的解決方法。故此我們肩負保護環境的責任，嚴格遵守與排放物相關的法例法規。環保公司亦制訂針對環境、廢氣、水資源，土壤、廢物及能源管理的制度，致力將環境保護的理念與生產經營制度相結合。

## KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Directors recognize that employees, customers and business partners are the keys to the sustainable development of the Group. The Group is committed to building a close and caring relationship with its employees and business partners and improving the quality of services to the customers.

With employees being its cornerstone for success and key to the development of core competency, the Group makes every effort to ensure its operation is compliant with laws and regulations related to employee benefits. We also protect employees' rights and benefits and provide them with comprehensive welfare, training and development opportunities for talent retention. The Group also stays connected with its customers and suppliers and has ongoing communication with the customers and suppliers through various channels such as telephone, electronic mails and physical meetings to obtain their feedback and suggestions.

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in Hong Kong and the PRC while the ordinary shares of the Company are listed on the Main Board of the Stock Exchange. The Group's establishment and operations shall accordingly comply with relevant laws and regulations in the PRC and Hong Kong. During the year ended 31 March 2023 and up to the date of this annual report, the Group's operation has complied with all the relevant laws and regulations in the PRC and Hong Kong in all material respects.

## EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2023, the Group had a total of about 122 employees and directors (As at 31 March 2022: 134). The Group's staff costs, including directors' remuneration, amounted to approximately HK\$22,646,000 (31 March 2022: approximately HK\$25,489,000).

The Group remunerates its employees based on their competence, performance, experience and prevailing market rate. Other employee benefits included provident fund scheme, medical insurance, subsidised training programme, share option scheme as well as discretionary bonus.

## 與僱員、客戶及供應商的主要關係

董事深知僱員、客戶及業務夥伴為本集團持續發展的關鍵。本集團致力於與其僱員及業務夥伴之間建立緊密及關懷關係，以及改善提供予客戶的服務質素。

員工是本集團賴以成功的基石和核心競爭發展的關鍵，本集團致力確保其運營遵守與員工福利相關的法律法規。我們不但保障員工權益，亦致力提供全面福利、培訓及發展機會，以挽留優秀人才。本集團亦與其客戶及供應商保持聯繫以及透過各種渠道與客戶及供應商交流，例如電話、電郵及會面，藉此獲知彼等的反饋及建議。

## 遵守法例及法規

本公司於香港及中國內地的附屬公司主要進行本集團的營運工作，而本公司普通股於聯交所主板上市。因此，本集團的成立及營運須遵守中國內地及香港相關法例及法規。截至二零二三年三月三十一日止年度及直至本年報日期為止，本集團的業務於一切重大方面已遵守中國內地及香港所有相關法例及法規。

## 僱員及薪酬政策

於二零二三年三月三十一日，本集團之僱員及董事人數共約122人（於二零二二年三月三十一日：134人）。本集團之員工成本（包括董事酬金）為約22,646,000港元（二零二二年三月三十一日：約25,489,000港元）。

本集團按其僱員之能力、表現、經驗及現行市場水平釐定彼等之薪酬。其他僱員福利包括公積金計劃、醫療保險、資助培訓計劃、購股權計劃及酌情花紅。

## REPORT OF THE DIRECTORS

### 董事會報告

#### EMPLOYEES AND REMUNERATION POLICY (continued)

The determination of emoluments of the Directors had taken into consideration of their respective responsibilities and contribution to the Company with reference to market conditions.

#### AUDIT COMMITTEE

The Audit Committee has specific written terms of reference that is in compliance with the CG Code. As at 31 March 2023, the Audit Committee comprises three Independent Non-executive Directors, namely Mr. Cheung Ngai Lam (Chairman), Mr. Tang Kin Nam and Mr. Kwong Wing Ho (appointed on 18 October 2022).

#### CORPORATE GOVERNANCE

Except for code provision C.2.1 of the CG Code, which will be discussed in section headed "Chairman and Chief Executive Officer" in the Corporate Governance Report, the Company has complied with all the applicable code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules for the year ended 31 March 2023.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued shares is held by the public as at the date of this report.

#### EVENTS AFTER THE REPORTING PERIOD

Based on the information currently available, the Directors confirm that there has been no material adverse change in the financial or trading position of the Group since the end of the reporting period and up to the date of this annual report.

#### 僱員及薪酬政策 (續)

釐定董事之酬金時會考慮董事各自之責任及對本公司之貢獻，並會參考市場狀況。

#### 審核委員會

審核委員會已訂立符合企業管治守則之特定書面職權範圍。於二零二三年三月三十一日，審核委員會由三名獨立非執行董事組成，即張毅林先生（主席）、鄧建南先生及鄭永浩先生（於二零二二年十月十八日獲委任）。

#### 企業管治

除企業管治守則之守則條文第C.2.1條（將於企業管治報告「主席及行政總裁」一節討論）外，截至二零二三年三月三十一日止年度，本公司已遵守上市規則附錄十四所載企業管治守則列載之所有適用守則條文。

#### 足夠公眾持股量

按照本公司所得之公開資料及就董事所知悉，於本報告日期，本公司全部已發行股份中至少25%由公眾持有。

#### 報告期後事項

根據現時可得之資料，董事確認，由報告期後直至本年報日期，本集團財務或經營狀況並無重大不利變動。

## AUDITOR

Crowe (HK) CPA Limited acted as auditor of the Company and audited the Group's consolidated financial statements for the financial year ended 31 March 2023.

Crowe (HK) CPA Limited retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Crowe (HK) CPA Limited as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

**Ho Yu-shun**

*Chairman and Chief Executive Officer*

Hong Kong, 27 June 2023

## 核數師

國富浩華(香港)會計師事務所有限公司擔任本公司核數師，審核本集團截至二零二三年三月三十一日止財政年度的綜合財務報表。

國富浩華(香港)會計師事務所有限公司退任，惟彼符合資格並願意膺聘連任。續聘國富浩華(香港)會計師事務所有限公司為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

*主席兼行政總裁*

**何昱勳**

香港，二零二三年六月二十七日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is committed to uphold a high standard in corporate governance. The Board considers effective corporate governance is essential to protect shareholders' interests and enhance stakeholders' value. Moreover, the Board is of the view that good corporate governance will further enhance the value and culture of the Group, which is to carry out business activities while minimizing the impact on the environment and to develop and implement green technology more effectively and comprehensively.

### CORPORATE GOVERNANCE

Pursuant to Code Provision C.2.1 of the Corporate Governance Code and Corporate Governance Report ("CG Code") contained in Appendix 14 to the Listing Rules, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. On 30 September 2022, Mr. Sin Lik Man resigned as chairman of the Board, chief executive officer and executive director of the Company with effective from 1 October 2022. Thereafter, Mr. Ho Yu-shun, an executive director of the Company, has been appointed as chairman of the Board and has been re-designated as chief executive officer to fill the vacancy arising from the resignation of Mr. Sin Lik Man with effect from 1 October 2022. Since then, Mr. Ho Yu-shun has been serving as both the chairman and chief executive officer of the Company.

Although for the year ended 31 March 2023, the positions of chairman and chief executive officer were not separated, the responsibilities between the two positions were clearly separated. The Board believes that such structure helps to provide consistent leadership, facilitates effective business planning and implementation of long-term business strategies.

In addition, all major decisions of the Company are made only after discussion among Board members and appropriate members of the Board committees and the heads of departments. The power and authority are not concentrated in one individual. Moreover, the Board is composed of experienced members who are not involved in the day to day management of the Company. They are in a position to and do provide independent opinions effectively. The Board considers that in the circumstances having the roles of the chairman and chief executive officer played by the same individual would not impair the balance of power and authority between the Board and the management of the Company.

The Directors will review the Company's corporate governance policies and compliance with the CG Code from time to time.

董事會致力維持良好的企業管治。董事會認為有效的企業管治對保障股東權益及提升權益持有人價值方面至關重要。此外，董事會認為良好的企業管治將進一步提升本集團的價值和文化，在開展業務活動的同時盡量減少對環境的影響，並更有效和全面地開發和實施綠色技術。

### 企業管治

根據上市規則附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）之守則條文第C.2.1條，主席及行政總裁的角色應有所區分，而不應由同一人士兼任。冼力文先生於二零二二年九月三十日辭任董事會主席、行政總裁及本公司執行董事，自二零二二年十月一日起生效。其後，本公司執行董事何昱勳先生獲委任為董事會主席，並調任為行政總裁，以填補冼力文先生辭任產生的空缺，自二零二二年十月一日起生效。自此之後，何昱勳先生一直擔任本公司主席兼行政總裁。

儘管於截至二零二三年三月三十一日止年度，主席與行政總裁的職位並未有所區分，但該兩個職位的責任已明確劃分。董事會認為，此架構可提供貫徹領導，有效地促進策劃業務並執行長期業務策略。

此外，本公司的所有重大決策均於董事會成員、董事會委員會之合適成員及部門主管討論後方會作出，權力及職權並非集中於一人。此外，董事會由未參與本公司日常管理的經驗豐富成員組成，彼等的角色為有效表達獨立意見。董事會認為由同一人士擔任主席兼行政總裁將不會損害董事會與本公司管理層之權力及職權平衡。

董事將不時檢討本公司的企業管治政策及遵守企業管治守則。

The Environmental, Social and Governance (“ESG”) report for the year ended 31 March 2023, which contains the Company’s ESG information in compliance with the Environmental, Social and Governance Reporting Guide of the Listing Rules, will be published in the Company’s and Stock Exchange’s websites at the same time as the publication of this report.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiries with all the Directors, all of them confirmed that they have complied with the required standards set out in the Model Code for the year ended 31 March 2023.

### BOARD OF DIRECTORS

The Board is responsible for the overall management, leadership and control of the Group. The Board’s primary responsibilities are to formulate long-term corporate strategies, to establish policies and plans, to oversee management of the Group, to evaluate the performance of the Group, to assess the achievement of targets set by the Board periodically and to review and approve annual and interim results and other significant financial and operational matters under the leadership of the chairman of the Group. The Board is directly accountable to the shareholders of the Company. The responsibility of day-to-day management and operations of the Group are delegated to the senior management of the Company.

As at the date of this annual report, the Board comprises six Directors including two executive directors, namely Mr. Ho Yu-shun (Chairman and Chief Executive Officer) and Ms. Sun Le, one non-executive director, namely Ms. Sun Di, and three independent non-executive directors, namely Mr. Cheung Ngai Lam, Mr. Kwong Wing Ho and Mr. Tang Kin Nam.

截至二零二三年三月三十一日止年度之環境、社會及管治（「環境、社會及管治」）報告（其中載有本公司遵守上市規則環境、社會及管治報告指引之環境、社會及管治資料）將與本報告同時刊發。

### 上市發行人董事進行證券交易之標準 守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其自身有關董事進行證券交易之行為守則。經向全體董事作出具體查詢後，彼等均已確認於截至二零二三年三月三十一日止年度內一直遵守標準守則所載列之規定標準。

### 董事會

董事會負責本集團之整體管理、領導及控制。在本集團主席之領導下，董事會之主要職責為制定長遠企業策略、建立政策及計劃、監管本集團之管理層、評估本集團之表現、評核由董事會定期設定之目標是否達到，以及審閱及批核年度及中期業績與其他重大財務及營運事宜。董事會直接向本公司股東負責。本集團之日常管理及營運事宜委派予本公司高級管理層負責。

於本年報日期，董事會由六名董事組成，包括兩名執行董事，即何昱勳先生（主席兼行政總裁）及孫樂女士；一名非執行董事孫迪女士；及三名獨立非執行董事張毅林先生、鄺永浩先生及鄧建南先生。



## **BOARD OF DIRECTORS (continued)**

The Directors are considered to have a balance of skill and experience appropriate for the requirements of the business of the Company.

Changes in the composition of the Board, audit committee (“Audit Committee”), remuneration committee (“Remuneration Committee”), nomination committee (“Nomination Committee”) and risk management committee (“Risk Management Committee”) of the Company for the year ended 31 March 2023 and up to the date of this annual report are detailed on pages 34 to 45 of this annual report.

The section “Biographical Details of Directors and Senior Management” sets out the biographical details of the current Directors and senior management from pages 15 to 18 of this annual report. Save as disclosed in the aforesaid, none of the Directors has any financial, business, family or other material/relevant relationship between any members of the Board.

The Company has received the annual confirmation of independence from each of the independent non-executive directors of the Company (“Independent Non-executive Directors”) as required under Rule 3.13 of the Listing Rules. The Company considers all the Independent Non-executive Directors are independent under the independence guidelines set out in the Listing Rules.

The Company will provide a comprehensive, formal and tailored induction to each newly appointed director on his/her first appointment in order to enable him/her to have appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

## **董事會 (續)**

各董事均被視為具備適合本公司業務所需的適當技能與經驗。

截至二零二三年三月三十一日止年度及截至本年報日期止，本公司之董事會、審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）及風險管理委員會（「風險管理委員會」）之組成變動詳情載於本年報第34至45頁內。

有關現任董事及高級管理人員之履歷詳情載於本年報第15至18頁之「董事及高級管理人員履歷詳情」一節。除上文所披露者外，各董事與任何董事會成員之間並無任何財務、業務、家族或其他重大／相關之關係。

本公司已接獲本公司各獨立非執行董事（「獨立非執行董事」）根據上市規則第3.13條規定就其獨立身份發出之年度確認函。本公司認為，全體獨立非執行董事均屬於上市規則所載獨立性指引下之獨立人士。

本公司將於各新任董事初獲委任時提供全面、正式兼特定而設之就任須知，以確保其適當了解本公司之業務及營運，並完全知悉其在上市規則及相關監管規定項下之責任及義務。

## **BOARD OF DIRECTORS (continued)**

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. The Company has provided timely technical updates, including the briefing on the amendments on the Listing Rules and the news release published by the Stock Exchange to the Directors. Continuing briefing and professional development for Directors are arranged where necessary.

All Directors have full and timely access to all relevant information, including monthly Board updates from the management, regular reports from the Board committees and briefings on significant legal, regulatory or accounting matters affecting the Group.

## **董事會 (續)**

本公司鼓勵所有董事參與持續專業發展，以開拓及增進彼等之知識及技能。董事持續獲提供有關法規及監管制度及業務環境發展之最新資料，以協助彼等履行職責。本公司已適時向董事提供最新的技術性資料，包括上市規則修訂之簡報及聯交所之新聞發佈。本公司於需要時為董事安排持續的簡報及專業發展。

全體董事可隨時索閱所有相關資訊，如管理層提供的每月董事會更新資料、董事會委員會的定期匯報，以及對本集團構成影響的重大法律、監管或會計事宜的簡報。

**BOARD MEETINGS AND GENERAL MEETINGS**

**董事會會議及股東大會**

During the year ended 31 March 2023, seven regular Board meetings and the 2022 annual general meeting (“2022 AGM”) were held. The attendance records of each director is set out as follows:

截至二零二三年三月三十一日止年度，董事會舉行了七次定期會議及二零二二年股東週年大會（「二零二二年股東週年大會」）。各董事之出席情況載列如下：

Name of Director	董事姓名	Number of attendance 出席次數	
		Board meetings 董事會會議	2022 Annual General Meeting 二零二二年 股東週年大會
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Ho Yu-shun <i>(appointed on 19 September 2022 and appointed as Chairman and re-designated as Chief Executive Officer on 1 October 2022)</i>	何昱勳先生 <i>(於二零二二年九月十九日獲委任及於二零二二年十月一日獲委任為主席並調任為行政總裁)</i>	5/5	-
Ms. Sun Le	孫樂女士	7/7	1/1
Mr. Sin Lik Man <i>(resigned on 30 September 2022 and with effect from 1 October 2022)</i>	冼力文先生 <i>(於二零二二年九月三十日辭任，自二零二二年十月一日起生效)</i>	2/2	1/1
<b>Non-executive Director</b>	<b>非執行董事</b>		
Ms. Sun Di	孫迪女士	7/7	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Cheung Ngai Lam	張毅林先生	7/7	1/1
Mr. Tang Kin Nam	鄧建南先生	7/7	1/1
Mr. Kwong Wing Ho <i>(appointed on 18 October 2022)</i>	鄺永浩先生 <i>(於二零二二年十月十八日獲委任)</i>	3/3	-
Mr. Wang Ye <i>(retired on 16 September 2022)</i>	王業先生 <i>(於二零二二年九月十六日退任)</i>	1/1	1/1

The 2022 AGM of the Company for the year ended 31 March 2022 was held on 16 September 2022. The forthcoming annual general meeting (“AGM”) of the Company will be held on 17 August 2023 (meeting agenda will be provided in the Notice of AGM to be issued afterwards). Our Directors, company secretary and other senior executives of the Company will attend the AGM together with our external auditors to answer any questions from the shareholders. All Directors treasure the opportunity to canvass the views of the shareholders of the Company at the AGM held annually.

本公司截至二零二二年三月三十一日止年度的二零二二年股東週年大會已於二零二二年九月十六日舉行。本公司應屆股東週年大會（「股東週年大會」）將於二零二三年八月十七日舉行（會議議程見將於其後發出之股東週年大會通告）。本公司董事、公司秘書以及其他高級行政人員連同本公司外聘核數師將出席股東週年大會，並回答股東的任何提問。全體董事均重視於每年舉行的股東週年大會上徵詢本公司股東意見的機會。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the year ended 31 March 2023, the Company has complied with the code provisions (the “Code Provisions”) of the CG Code contained in Appendix 14 to the Listing Rules, except for the deviation from Code Provision C.2.1 for the year described below.

Pursuant to Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. On 30 September 2022, Mr. Sin Lik Man resigned as chairman of the Board, chief executive officer and executive director of the Company with effective from 1 October 2022. Thereafter, Mr. Ho Yu-shun has been appointed as chairman of the Board and has been re-designated as chief executive officer to fill the vacancy arising from the resignation of Mr. Sin Lik Man with effective from 1 October 2022. Since then, Mr. Ho Yu-shun has been serving as both of the chairman and chief executive officer of the Company.

Although for the year ended 31 March 2023, the positions of chairman and chief executive officer were not separated, the responsibilities between the two positions were clearly separated. The Board believes that such structure helps to provide consistent leadership, facilitates effective business planning and implementation of long-term business strategies.

In addition, all major decisions of the Company are made only after discussion among Board members and appropriate members of the Board committees and the heads of departments. The power and authority are not concentrated in one individual. Moreover, the Board is composed of experienced members who are not involved in the day to day management of the Company. They are in a position to and do provide independent opinions effectively. The Board considers that in the circumstances having the roles of the chairman and chief executive officer played by the same individual would not impair the balance of power and authority between the Board and the management of the Company.

## 主席與行政總裁

於截至二零二三年三月三十一日止年度，本公司已遵守上市規則附錄十四所載之企業管治守則之守則條文（「守則條文」），惟下述於年內偏離守則條文第C.2.1條除外。

根據企業管治守則之守則條文第C.2.1條，主席及行政總裁的角色應有所區分，而不應由同一人士兼任。冼力文先生於二零二二年九月三十日辭任董事會主席、行政總裁及本公司執行董事，自二零二二年十月一日起生效。其後，何昱勳先生獲委任為董事會主席，並調任為行政總裁，以填補冼力文先生辭任產生的空缺，自二零二二年十月一日起生效。自此之後，何昱勳先生一直擔任本公司主席兼行政總裁。

儘管於截至二零二三年三月三十一日止年度，主席與行政總裁的職位並未有所區分，但該兩個職位的責任已明確劃分。董事會認為，此架構可提供貫徹領導，有效地促進策劃業務並執行長期業務策略。

此外，本公司的所有重大決策均於董事會成員、董事會委員會之合適成員及部門主管討論後方會作出，權力及職權並非集中於一人。此外，董事會由未參與本公司日常管理的經驗豐富成員組成，彼等的角色為有效表達獨立意見。董事會認為由同一人士擔任主席兼行政總裁將不會損害董事會與本公司管理層之權力及職權平衡。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the non-executive director and independent non-executive directors is appointed for a term of twelve-month period which automatically renews for successive twelve-month periods unless terminated by either party by six months' notice in writing. All of the non-executive Director and independent Non-executive Directors are also subject to retirement by rotation and re-election at least once every three years at the AGMs of the Company in accordance with the Company's Bye-laws.

#### INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Newly appointed Directors will receive guidelines and reference materials to enable them to familiarise with the Group's business operations and Board's policies. The Company is committed to arranging and funding suitable training to all Directors for their continuous professional development. Each Director is briefed and updated from time to time to ensure that he/she is fully aware of his/her responsibilities under the Listing Rules and applicable legal and regulatory requirements and the governance policies of the Group. All the Directors also understand the importance of continuous professional development and are committed to participating in any suitable training to develop and refresh their knowledge and skills.

#### REMUNERATION COMMITTEE

The Remuneration Committee has specific written terms of reference that is in compliance with the CG Code. As at 31 March 2023, the Remuneration Committee comprises four members, including three Independent Non-executive Directors, namely Mr. Cheung Ngai Lam (Chairman), Mr. Tang Kin Nam, Mr. Kwong Wing Ho (appointed on 18 October 2022) and one Executive Director, namely Mr. Ho Yu-shun (appointed on 1 October 2022).

#### 非執行董事及獨立非執行董事

每名非執行董事及獨立非執行董事之委任期為十二個月，除非任何一方發出六個月的書面通知終止，否則每次屆滿時將自動續期十二個月。所有非執行董事及獨立非執行董事亦須按照本公司之公司細則於本公司股東週年大會上輪值退任及膺選連任，並須至少每三年輪值退任一次。

#### 董事之入職簡報及持續專業發展

新委任董事將獲發指引及參考資料，以便其熟識本集團業務運作及董事會政策。為鼓勵全體董事參與持續專業發展，本公司致力於安排及資助適當的培訓。本公司亦不時向各董事提供上市規則、適用法律及監管規定，以及本集團的管治政策的最新發展，確保董事充分知悉到彼等的職責。全體董事亦明白持續專業發展的重要性，並承諾參與任何合適的培訓，發展及更新彼等的知識與技能。

#### 薪酬委員會

薪酬委員會已訂立符合企業管治守則之特定書面職權範圍。於二零二三年三月三十一日，薪酬委員會由四名成員組成，包括三名獨立非執行董事，即張毅林先生（主席）、鄧建南先生、鄺永浩先生（於二零二二年十月十八日獲委任），以及一名執行董事，即何昱勳先生（於二零二二年十月一日獲委任）。

## REMUNERATION COMMITTEE (continued)

The Remuneration Committee is mainly responsible for making recommendations to the Board on the Company's policy and structure for all the directors' and senior management's remuneration; determining the remuneration packages of individual executive directors and senior management and making recommendations to the Board on the remuneration of non-executive directors. The Remuneration Committee is also responsible for establishing a set of formal and transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. The full terms of reference of the Remuneration Committee are available on the Company's and the Stock Exchange's websites.

The Remuneration Committee met four times during the year ended 31 March 2023 to review the remuneration packages for Directors. The attendance records of each member is set out as follows:

## 薪酬委員會 (續)

薪酬委員會之主要職責為就本公司全體董事及高級管理層之薪酬政策及架構向董事會提供建議；釐定個別執行董事及高級管理層之薪酬待遇，並就非執行董事之薪酬向董事會提供建議。薪酬委員會亦負責設立正式及具透明度之程序，以發展有關薪酬政策及架構，確保概無任何董事或任何彼之聯繫人參與決定其本身之薪酬，有關薪酬將參照個人及本公司表現以及市場慣例及狀況而釐定。薪酬委員會職權範圍之全文可於本公司及聯交所網站查閱。

截至二零二三年三月三十一日止年度，薪酬委員會舉行了四次會議以審閱董事之薪酬待遇，各成員之出席情況載列如下：

Name of member	成員姓名	Number of attendance 出席次數
Mr. Cheung Ngai Lam ( <i>Chairman</i> )	張毅林先生 (主席)	4/4
Mr. Tang Kin Nam	鄧建南先生	4/4
Mr. Ho Yu-shun ( <i>appointed on 1 October 2022</i> )	何昱勳先生 (於二零二二年十月一日獲委任)	2/2
Mr. Kwong Wing Ho ( <i>appointed on 18 October 2022</i> )	鄺永浩先生 (於二零二二年十月十八日獲委任)	-
Mr. Sin Lik Man ( <i>resigned on 30 September 2022 and with effect from 1 October 2022</i> )	冼力文先生 (於二零二二年九月三十日辭任，自二零二二年十月一日起生效)	3/3
Mr. Wang Ye ( <i>retired on 16 September 2022</i> )	王業先生 (於二零二二年九月十六日退任)	1/1

## NOMINATION COMMITTEE

The Nomination Committee has specific written terms of reference that is in compliance with the CG Code. As at 31 March 2023, the Nomination Committee comprises four members, including three Independent Non-executive Directors, namely Mr. Tang Kin Nam (Chairman) (re-designated as Chairman on 19 September 2022), Mr. Cheung Ngai Lam and Mr. Kwong Wing Ho (appointed on 18 October 2022) and one Executive Director, namely Mr. Ho Yu-shun (appointed on 1 October 2022).

The Nomination Committee is mainly responsible for making recommendations to the Board on the appointment or re-appointment of directors, evaluation of board composition, assessment of the independence of independent non-executive directors and management of the Board succession. The full terms of reference of the Nomination Committee are available on the Company's and the Stock Exchange's websites.

The Board has adopted a board diversity policy (the "Diversity Policy") in September 2013 which set out the approach to achieve diversity on the Board. All Board appointments shall be based on meritocracy, and candidates will be considered against selection criteria, having regard for the benefits of diversity on the Board. Selection of candidates will be based on range of diversity perspectives, which would include but not limited to, gender, age, cultural, educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

## 提名委員會

提名委員會已訂立符合企業管治守則之特定書面職權範圍。於二零二三年三月三十一日，提名委員會由四名成員組成，包括三名獨立非執行董事，即鄧建南先生（主席）（於二零二二年九月十九日調任為主席）、張毅林先生及鄺永浩先生（於二零二二年十月十八日獲委任），以及一名執行董事，即何昱勳先生（於二零二二年十月一日獲委任）。

提名委員會主要負責就委任或重新委任董事、評估董事會架構、評估獨立非執行董事之獨立性及處理董事會繼任事宜向董事會提供建議。提名委員會職權範圍之全文可於本公司及聯交所網站查閱。

董事會已於二零一三年九月採納董事會成員多元化政策（「多元化政策」），當中載列董事會達致成員多元化的方針。董事會成員之委任均以用人唯才為原則，並在考慮人選時以充分顧及董事會成員多元化之裨益為甄選準則。人選將按一系列多元化範疇為基準進行甄選，包括但不限於性別、年齡、文化、教育背景、種族、專業經驗、技能、知識及服務年期。最終將按經選人選之長處及將可為董事會作出的貢獻而作決定。

## NOMINATION COMMITTEE (continued)

The Board has also adopted a nomination policy (the "Nomination Policy") in January 2019 to fulfill the duties and responsibilities of the Nomination Committee as provided in its terms of reference.

### (a) Recommended candidates

The Nomination Committee shall consider any and all candidates recommended as nominees for directors to it by any directors or shareholders; provided that in the case of shareholder recommendations, such recommendations comply with all applicable notice requirements set forth in the Company's Bye-laws, the procedures for a shareholder's nomination to be properly brought before a general meeting and the Listing Rules. The Nomination Committee may also consider, in its sole discretion, any and all candidates recommended as nominees for directors to it by any source.

### (b) Desired qualifications, qualities and skills

The Nomination Committee shall endeavour to find individuals of high integrity who have a solid record of accomplishment in their chosen fields and who possess the qualifications, qualities and skills to effectively represent the best interests of all shareholders. Candidates will be selected for their ability to exercise good judgment, to provide the commitment to enhancing shareholder value, practical insights and diverse perspectives. Candidates will also be assessed in the context of the then-current composition of the board, the operating requirements of the Company and the long-term interests of all shareholders. In conducting this assessment, the Nomination Committee will, in connection with its assessment and recommendation of director candidates, consider diversity and such other factors as it deems appropriate given the then-current and anticipated future needs of the board and the Company, and to maintain a balance of perspectives, qualifications, qualities and skills on the board. The Nomination Committee may also consider such other factors as it may deem are in the best interests of the Company and its shareholders. The above diversity perspectives, taking into account the Company's business model and needs, are set out in a Diversity Policy.

## 提名委員會 (續)

董事會亦於二零一九年一月採納提名政策（「提名政策」）以履行其提名職權範圍內提名委員會的職責及責任。

### (a) 推薦候選人

提名委員會應考慮獲任何董事或股東推薦為董事提名人的任何及所有候選人，惟倘為股東推薦，有關推薦須遵守本公司之公司細則、股東提名應正式於股東大會前提呈的程序以及上市規則所載之所有適用通知規定。提名委員會亦可全權酌情考慮由任何人士推薦為董事提名人的任何及所有候選人。

### (b) 所需資歷、素質及技能

提名委員會應致力物色誠實可靠並在彼等從事的行業擁有傑出成就及相關資歷、素質及技能的人士，以有效地代表全體股東的最佳利益。甄選候選人時將根據彼等的判斷力、承諾提升股東價值、提供實務見解以及多元化觀點的能力。提名委員會亦會就董事會當時的組成、本公司營運需求及全體股東長遠利益對候選人作出評估。進行評估時，提名委員會不僅考慮有關董事候選人的評估及推薦建議，亦考慮多元化以及鑑於董事會與本公司當時及預期將來的需要而視為合適的其他因素，並維持董事會觀點、資歷、素質及技能的平衡。提名委員會亦可考慮彼等視為符合本公司與其股東最佳利益的其他因素。以上多元化觀點考慮到本公司的業務模式及需要，均載於多元化政策中。



## **NOMINATION COMMITTEE (continued)**

### **(c) Independence**

The Nomination Committee shall ensure that at least one-third of the board members (or such other number of the members of the board as prescribed by the Listing Rules from time to time) meet the definition of independent non-executive director. The Nomination Committee shall annually assess each nominee for independent non-executive director by reviewing any potential conflicts of interest that he or she and their immediate family members (as defined in the Listing Rules) may have, based on the criteria for independence set forth in Rule 3.13 of the Listing Rules. A retiring independent non-executive director who has served the board for a period of nine consecutive years or more is eligible for nomination by the board to stand for re-election at a general meeting provided that he or she is still considered independent by the board.

### **(d) Nominee evaluation process**

The Nomination Committee will consider as a candidate any director who has indicated his or her willingness to stand for re-election and any other person who is recommended by any shareholders. The Nomination Committee may also undertake its own search process for candidates and may retain the services of professional firms or other third parties to assist in identifying and evaluating potential nominees. The Nomination Committee may use any process it deems appropriate for the purpose of evaluating candidates which is consistent with those set forth in its terms of reference, the Company's By-laws, the corporate governance policy and the policy described herein; provided that the process used for evaluating a nominee for each election or appointment of directors shall be substantially similar and under no circumstances shall the Nomination Committee evaluate nominees recommended by a shareholder pursuant to a process that is substantially different than that used for other nominees for the same election or appointment of directors.

## **提名委員會 (續)**

### **(c) 獨立性**

提名委員會應確保董事會成員最少三分之一 (或上市規則不時訂明的其他董事會成員人數) 符合獨立非執行董事的定義。提名委員會將根據上市規則第3.13條所載獨立性標準，透過每年審查每位獨立非執行董事提名人或其直系親屬 (定義見上市規則) 的任何潛在利益衝突進行評估。已於董事會任職連續九年或以上的退任獨立非執行董事，符合資格獲董事會提名於股東大會膺選連任，惟其仍須被董事會視為獨立。

### **(d) 提名人評估程序**

提名委員會將考慮任何表示願意膺選連任的董事以及任何股東推薦的任何其他人士為候選人。提名委員會亦可自行物色候選人，並聘請專業機構或其他第三方的服務以協助物色及評估潛質的提名人。提名委員會可採用任何其視為合適之程序評估候選人，相關程序須符合其職權範圍、本公司之公司細則、企業管治政策以及本文所述政策一致的程序評估候選人，惟就各選舉或委任董事評估提名人的程序必須大致相同，且於任何情況下，提名委員會評估由股東推薦的提名人時所根據的程序，均不會與評估同一董事選舉或委任的其他提名人的程序有重大差異。

## NOMINATION COMMITTEE (continued)

### (e) Nomination procedures

The company secretary shall call a meeting of the Nomination Committee, and invite nominations of candidates from board members, if any, for consideration prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by board members. For filling a casual vacancy, the Nomination Committee shall make recommendations for the board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the board for its consideration and recommendation. Until the issue of the shareholder circular, the nominated persons shall not assume that they have been proposed by the board to stand for election at the general meeting.

In order to provide information of the candidates nominated by the board to stand for election at a general meeting, a circular will be sent to shareholders. The circular will set out the names, brief biographies (including qualifications and relevant experience), and any other information, as required pursuant to applicable laws, rules and regulations, of the proposed candidates. A shareholder can serve a notice to the board of directors or the company secretary within the lodgement period of its intention to propose a resolution to elect a certain person as a director in accordance with the relevant procedures posted on the Company's website. The particulars of the candidates so proposed will be provided to all shareholders for information by way of announcement and/or supplementary circular. A candidate is allowed to withdraw his or her candidature at any time before the general meeting by serving a notice in writing to the board of directors or the company secretary. The board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting. Shareholder proposed resolutions shall take the same form as the resolutions proposed for the candidates recommended by the board.

## 提名委員會 (續)

### (e) 提名程序

公司秘書將召開提名委員會會議，並邀請董事會成員提名候選人(如有)，以供提名委員會於大會前考慮。提名委員會亦可提名並非董事會成員提名的候選人。就填補空缺時，提名委員會將提供推薦意見，以供董事會考慮及批准。就建議候選人於股東大會上參選而言，提名委員會將向董事提名以供考慮及提出推薦意見。直至刊發股東通函為止，獲提名人士不得視其已獲董事會建議於股東大會上參選。

為提供有關董事會提名於股東大會上參選的候選人的資料，股東將獲寄發一份通函。該通函內將根據適用法律、規則及法規的規定，載有建議候選人的姓名、履歷簡述(包括資歷及相關經驗)以及任何其他資料。股東可根據於本公司網站所載相關程序於提出通知期間內向董事會或公司秘書發出通知，表明其有意提呈推選特定人士擔任董事的決議案。有關建議候選人的詳情將透過公佈及/或補充通函寄發予全體股東以供參考。候選人可於股東大會舉行前任何時間向董事會或公司秘書發出書面通知退選。董事會就有關其建議候選人於任何股東大會參選所有事宜擁有最終決定權。股東提呈的決議案與董事會建議候選人的決議案形式一致。

## NOMINATION COMMITTEE (continued)

During the year ended 31 March 2023, the Nomination Committee reviewed the board composition and independence of independent non-executive directors, and considered the suitability of those retiring directors standing for re-election at the next annual general meeting as well as the need for a director succession plan. The Nomination Committee also reviewed the Nomination Policy and the Diversity Policy and discussed the objectives set for implementing the latter, and noted that those objectives had been achieved. The Nomination Committee concluded that the board composition should continue unchanged.

The Nomination Committee met four times during the year ended 31 March 2023 to review the structure, size and composition of the Board; assess the independence of the Independent Non-executive Directors of the Company; review and make recommendations to the Board on the appointment and re-election of directors. The attendance records of each member is set out as follows:

## 提名委員會 (續)

截至二零二三年三月三十一日止年度，提名委員會檢討董事會之組成及獨立非執行董事之獨立性，並考慮於下屆股東週年大會上重選連任之退任董事是否合適，以及董事繼任人選計劃之需要。提名委員會亦檢討提名政策及多元化政策，並討論為推行後者而設定之目標，及確認該等目標已經達成。提名委員會之結論為董事會之組成應維持不變。

截至二零二三年三月三十一日止年度，提名委員會舉行了四次會議以審閱董事會之架構、規模及組成；評估本公司獨立非執行董事之獨立性；就委任及重選董事作出審核並向董事會提供推薦意見。各成員之出席情況載列如下：

Name of member	成員姓名	Number of attendance 出席次數
Mr. Tang Kin Nam (Chairman) (re-designated as Chairman on 19 September 2022)	鄧建南先生 (主席) (於二零二二年九月十九日獲調任為主席)	4/4
Mr. Cheung Ngai Lam	張毅林先生	4/4
Mr. Ho Yu-shun (appointed on 1 October 2022)	何昱勳先生 (於二零二二年十月一日獲委任)	2/2
Mr. Kwong Wing Ho (appointed on 18 October 2022)	鄭永浩先生 (於二零二二年十月十八日獲委任)	-
Mr. Sin Lik Man (resigned on 30 September 2022 and with effect from 1 October 2022)	冼力文先生 (於二零二二年九月三十日辭任， 自二零二二年十月一日起生效)	3/3
Mr. Wang Ye (retired on 16 September 2022)	王業先生 (於二零二二年九月十六日退任)	2/2

## AUDIT COMMITTEE

The Audit Committee has specific written terms of reference that is in compliance with the CG Code. As at 31 March 2023, the Audit Committee comprises three Independent Non-executive Directors, namely Mr. Cheung Ngai Lam (Chairman), Mr. Tang Kin Nam and Mr. Kwong Wing Ho (appointed on 18 October 2022).

## 審核委員會

審核委員會已訂立符合企業管治守則之特定書面職權範圍。於二零二三年三月三十一日，審核委員會由三名獨立非執行董事組成，即張毅林先生 (主席)、鄧建南先生及鄭永浩先生 (於二零二二年十月十八日獲委任)。

## AUDIT COMMITTEE (continued)

The Audit Committee is mainly responsible for assisting the Board in applying financial reporting and internal control principles and in maintaining an appropriate relationship with the Company's auditor. The Audit Committee is also delegated with the corporate governance function of the Board to monitor, procure and manage corporate governance compliance within the Group. The full terms of reference of the Audit Committee are available on the Company's and the Stock Exchange's websites.

The Audit Committee met three times during the year ended 31 March 2023 and the attendance records of each member is set out as follows:

## 審核委員會 (續)

審核委員會主要負責協助董事會應用財務匯報及內部監控原則及與本公司核數師維持適當的關係。審核委員會亦已獲賦予董事會之企業管治職能，以監控、促使及管理本集團內之企業管治合規事項。審核委員會職權範圍之全文可於本公司及聯交所網站查閱。

截至二零二三年三月三十一日止年度，審核委員會舉行了三次會議，各成員之出席情況載列如下：

Name of member	成員姓名	Number of attendance 出席次數
Mr. Cheung Ngai Lam ( <i>Chairman</i> )	張毅林先生 ( <i>主席</i> )	3/3
Mr. Tang Kin Nam	鄧建南先生	3/3
Mr. Kwong Wing Ho ( <i>appointed on 18 October 2022</i> )	鄺永浩先生 ( <i>於二零二二年十月十八日獲委任</i> )	1/1
Mr. Wang Ye ( <i>retired on 16 September 2022</i> )	王業先生 ( <i>於二零二二年九月十六日退任</i> )	2/2

The summary of work performed by the Audit Committee during the year:

以下為本年度審核委員會履行之工作概述：

- reviewed and discussed the audited financial statements of the Group for the year ended 31 March 2022 and recommended to the Board for approval;

審閱及討論本集團截至二零二二年三月三十一日止年度之經審核財務報表，並建議董事會予以批准；
- reviewed the corporate governance compliance with the CG Code and the disclosure requirements for the corporate governance report;

審閱在企業管治方面遵守企業管治守則之情況及企業管治報告之披露規定；
- reviewed and discussed the unaudited financial statements of the Group for the six months ended 30 September 2022 and recommended to the Board for approval;

審閱及討論本集團截至二零二二年九月三十日止六個月之未經審核財務報表，並建議董事會予以批准；

### AUDIT COMMITTEE (continued)

- reviewed and discussed with management and auditor of the Company the accounting policies and practices which may affect the Group and the scope of the audit;
- reviewed the effectiveness and sufficiency of the Company's financial reporting system, risk management and internal control system of the Group;
- reviewed and approved the remuneration and the terms of engagement of the Company's auditor; and reviewed and made recommendations to the Board on the re-appointment of the Company's auditor; and
- engaged a professional consultant to conduct an internal audit review and risk assessment of the Group.

Subsequent to the year end, the Audit Committee reviewed the annual report and the annual results announcement for the year ended 31 March 2023, with a recommendation to the Board for approval.

### RISK MANAGEMENT COMMITTEE

The Risk Management Committee with specific written terms of reference was established by the Company on 23 November 2015. As at 31 March 2023, the Risk Management Committee comprises three Independent Non-executive Directors, namely Mr. Tang Kin Nam (Chairman) (re-designated as Chairman on 19 September 2022), Mr. Cheung Ngai Lam and Mr. Kwong Wing Ho (appointed on 18 October 2022) and one Executive Director, namely Mr. Ho Yu-shun (appointed on 1 October 2022).

The Risk Management Committee is mainly responsible for reviewing the general goals and fundamental policies of the risk and compliance management, internal control and risk management and internal audit functions of the Group and made recommendations to the Board on the same. The full terms of reference of the Risk Management Committee are available on the Company's and the Stock Exchange's websites.

### 審核委員會 (續)

- 與管理層及本公司核數師審閱及討論可能影響本集團之會計政策及慣例以及審核範疇；
- 審閱本公司財務報告制度、風險管理及本集團內部監控制度之成效及充足性；
- 審閱及批准本公司核數師之酬金及委聘條款；以及審閱本公司核數師之續聘事宜，並向董事會提供建議；及
- 聘請專業顧問對本集團進行內部審核檢討及風險評估。

於年結日後，審核委員會已審閱截至二零二三年三月三十一日止年度之年報及年度業績公佈，並建議董事會予以批准。

### 風險管理委員會

本公司於二零一五年十一月二十三日成立風險管理委員會，並已訂立之特定書面職權範圍。於二零二三年三月三十一日，風險管理委員會包括三名獨立非執行董事，即鄧建南先生（主席）（於二零二二年九月十九日調任為主席）、張毅林先生及鄭永浩先生（於二零二二年十月十八日獲委任），以及一名執行董事，即何昱勳先生（於二零二二年十月一日獲委任）組成。

風險管理委員會主要負責檢討本集團風險和合規管理的總體目標及基本政策、內部監控和風險管理以及內部審核職能，並就此向董事會作出建議。風險管理委員會職權範圍之全文可於本公司及聯交所網站查閱。

**RISK MANAGEMENT COMMITTEE (continued)**

**風險管理委員會 (續)**

The Risk Management Committee met twice during the year ended 31 March 2023 to identify risk on the Group's operation; to review and recommend to the Board the interim review reports on risk management and internal control. The attendance of each member is set out as follows:

截至二零二三年三月三十一日止年度，風險管理委員會舉行了兩次會議，以識別本集團營運上之風險；審閱風險管理及內部監控的中期檢討報告，並就此向董事會作出推薦意見。各成員之出席情況載列如下：

Name of member	成員姓名	Number of attendance 出席次數
Mr. Tang Kin Nam ( <i>Chairman</i> ) ( <i>re-designated as Chairman on 19 September 2022</i> )	鄧建南先生 (主席) (於二零二二年九月十九日獲調任為主席)	2/2
Mr. Cheung Ngai Lam	張毅林先生	2/2
Mr. Ho Yu-shun ( <i>appointed on 1 October 2022</i> )	何昱勳先生 (於二零二二年十月一日獲委任)	1/1
Mr. Kwong Wing Ho ( <i>appointed on 18 October 2022</i> )	鄺永浩先生 (於二零二二年十月十八日獲委任)	1/1
Mr. Wang Ye ( <i>retired on 16 September 2022</i> )	王業先生 (於二零二二年九月十六日退任)	1/1

**AUDITOR AND AUDITOR'S REMUNERATION**

**核數師及核數師酬金**

The statement of the external auditor of the Company about their responsibilities on the Company's consolidated financial statements for the year ended 31 March 2023 is set out in the section headed "Independent Auditor's Report" on pages 52 to 58 of this annual report.

有關本公司外聘核數師對本公司截至二零二三年三月三十一日止年度綜合財務報表之責任之陳述載於本年報第52至58頁之「獨立核數師報告」一節內。

During the year, the following fees were paid or payable to Crowe (HK) CPA Limited ("Crowe"), the auditor of the Company:

於本年度內，已付或應付本公司核數師國富浩華(香港)會計師事務所有限公司(「國富浩華」)之費用如下：

		HK\$'000 千港元
Fees for audit services ( <i>Note a</i> )	核數服務之費用 ( <i>附註a</i> )	700
Fees for non-audit services ( <i>Note b</i> )	非核數服務之費用 ( <i>附註b</i> )	180
Total	總計	880

Notes:

附註：

- (a) The audit services provided by Crowe.
- (b) The non-audit services provided by Crowe.

- (a) 核數服務由國富浩華所提供。
- (b) 非核數服務由國富浩華所提供。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other financial disclosures required under the Listing Rules and other regulatory requirements.

The Directors acknowledged their responsibilities for preparing the consolidated financial statements of the Company for the year ended 31 March 2023.

#### CORPORATE GOVERNANCE FUNCTIONS

In order to establish the duties and responsibilities of the Board in performing its corporate governance functions, the Board has delegated certain corporate governance functions to the Audit Committee and the Risk Management Committee which include the following:

- (a) developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- (b) reviewing and monitoring the training and continuous professional development of directors and senior management;
- (c) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) developing, reviewing and monitoring the code of conduct and compliance manual applicable to employees and directors; and
- (e) reviewing the Company's compliance with the CG Code and disclosure in the corporate governance report.

#### 董事就財務報表之財務申報責任

董事會須負責就年報及中期報告、股價敏感資料公佈以及根據上市規則及其他監管規定須作出之其他財務披露呈報一個不偏不倚、清晰及易於理解之評估。

董事已確認彼等對於編製本公司截至二零二三年三月三十一日止年度綜合財務報表之責任。

#### 企業管治職能

為確立董事會履行企業管治職能之職責及責任，董事會已將若干企業管治職能委派予審核委員會及風險管理委員會，包括以下各項：

- (a) 制定及檢討本公司之企業管治政策及常規，並向董事會提供建議；
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (c) 檢討及監察本公司遵守法律及監管規定方面之政策及常規；
- (d) 制定、檢討及監察僱員及董事適用之操守準則及合規手冊；及
- (e) 檢討本公司遵守企業管治守則之情況及企業管治報告內之披露。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognises its responsibilities for maintaining adequate systems of risk management and internal control to safeguard the Group's assets and shareholders' interests. The systems, including a defined management structure with limits of authority, is designed to help achieve business objectives, safeguard assets against unauthorised use, and maintain proper accounting records for the provision of reliable financial information for internal use and for publication. The systems are set up to provide reasonable, but not absolute, assurance against material misstatement of financial statements or loss of assets and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

Effective risk management is essential in the long-term growth and sustainability of the Group's businesses. The Board monitors the risk management and internal control systems on an ongoing basis. It evaluates and determines the nature and extent of the risks it is willing to take in achieving the strategic objectives. An annual review of effectiveness of the Group's risk management and internal control systems has been conducted. The annual review ensured the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions.

The process used to identify, evaluate and manage the significant risks of the Group is embedded in the Group's normal business operations. Organisational structure is well established with clearly defined authorities and responsibilities, and the Group has developed various risk management and internal control policies and procedures for each business unit to follow. Business units are responsible for identifying, assessing and monitoring risks associated with their respective units regularly. The results of assessment are reported to management which subsequently assesses the likelihood of risk occurrence, provides remedial plan and monitors the progress of rectification with the assistance of the head of the business units. The results and effectiveness of the Group's risk management and internal controls have been reported to the Audit Committee.

## 風險管理及內部監控

董事會明白其維持充分風險管理及內部監控系統之責任，以保障本集團之資產及股東權益。設立該等系統（包括界定權限之管理架構）乃為協助達成業務目標、保障資產免受到未經授權之使用及存置恰當會計紀錄，以提供可靠之財務資料作內部及刊發之用。設立系統乃為合理（但非絕對）保證防止財務報表存在重大失實陳述或資產損失，以及管理（而非消除）營運系統失效及未能達成本集團目標之風險。

有效的風險管理對本集團業務的長遠增長及可持續發展至關重要。董事會持續監督風險管理及內部監控系統。其評估及釐定為達到策略目標過程中願意承擔的風險性質及程度。董事會已對本集團的風險管理及內部監控系統的有效性進行了年度審閱。年度審閱確保本集團在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗、培訓課程及預算是足夠的。

本集團用於識別、評估及管理其重大風險的程序乃植入本集團之日常業務營運中。本集團已建立良好組織架構，明確界定權限及職責，且本集團已就各業務單位制定多種風險管理及內部監控政策和程序。業務單位負責定期識別、評估及監督其各自單位相關風險。評估結果呈報予管理層，管理層隨後評估風險發生可能性，提供補救計劃及在各業務單位主管協助下監督改正進程。本集團之風險管理及內部監控結果及有效性已呈報予審核委員會。



#### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Guidelines have been provided to the directors, officers, management and relevant staff in handling and disseminating sensitive and confidential inside information with due care. Only personnel at appropriate level can have access to sensitive and confidential inside information.

In view of the Company's businesses and scale of operations, and in order to adopt the most cost-effective method of conducting periodic reviews of the Company's internal controls, the Company has engaged an external consultant to conduct review on the Group's risk management and internal control systems to identify and evaluate significant risks of the business operations. The Board believes that the involvement of the external consultant could enhance the objectivity and transparency of evaluation process. The external consultant has conducted an annual review to assess the adequacy and effectiveness of the systems for the year ended 31 March 2023 in accordance with the requirements under code provision D.2 of the CG Code, and according to the scope of review agreed and approved by the Audit Committee. The review covered all material controls, including financial, operational and compliance controls and also material risks relating to ESG matters.

After the review, a report of findings and recommendations for improvement in relation to the systems has been provided to the Audit Committee and management. The internal audit report has been approved by the Audit Committee and management is required to establish remedial plans and take required actions to rectify those internal control deficiencies identified according to the respective risk level and priorities. Subsequent review will be performed by the external consultant to monitor the implementation of those agreed recommendations and to report the results of the follow up review to the Audit Committee.

#### COMPANY SECRETARY

During the year ended 31 March 2023, Mr. Hui King Tat ceased to be the company secretary of the Company on 1 August 2022. Ms. Ng Wing Suen ("Ms. Ng") was then appointed as the company secretary of the Company on 1 August 2022. The biographical details of Ms. Ng are set out under the section headed "Biographical Details of Directors and Senior Management" on page 18 of this annual report. Ms. Ng has duly complied with the relevant professional training requirements under Rule 3.29 of the Listing Rules during the year ended 31 March 2023.

#### 風險管理及內部監控 (續)

已就董事、高級管理人員、管理層及相關員工謹慎處理及傳播敏感及保密性內幕消息制定指引。僅適當職級人員能夠取得敏感及保密性內幕消息。

考慮到本公司的業務及營運規模，以及為了採納最具成本效益的方法定期審閱本公司的內部監控，本公司已委聘外部顧問對本集團的風險管理及內部監控系統進行審閱，以識別及評估業務營運的重大風險。董事會相信，外部顧問之參與可增加評估程序的客觀性和透明度。外部顧問已根據企業管治守則守則條文第D.2條之規定及審核委員會所同意及批准的審閱範圍進行年度審閱，以評估截至二零二三年三月三十一日止年度系統是否足夠及有效。該審閱涵蓋財務、營運及合規監控等所有重大監控事宜以及有關環境、社會及管治事宜之重大風險。

於審閱後，已向審核委員會及管理層提供調查結果報告及改進系統的建議。審核委員會已批准內部審核報告，而管理層須根據各風險水平優先次序制定補救計劃及採取必要行動改正該等內部監控不足。外部顧問會於其後進行審閱，以監察該等推薦建議的執行情況，並將跟進結果呈報予審核委員會。

#### 公司秘書

截至二零二三年三月三十一日止年度，許敬達先生於二零二二年八月一日離任本公司之公司秘書。吳穎璇女士（「吳女士」）隨後於二零二二年八月一日獲委任為本公司之公司秘書。吳女士之履歷詳情載於本年報第18頁「董事及高級管理人員履歷詳情」一節內。吳女士於截至二零二三年三月三十一日止年度已妥為遵守上市規則第3.29條項下的相關專業培訓規定。

## SHAREHOLDERS' RIGHTS

### Procedures for shareholders to convene a special general meeting

According to bye-law no. 58 of the Company's Bye-laws, shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda (the "Companies Act").

### Procedures for shareholders to put forward proposals at general meetings

Pursuant to the Companies Act, any number of shareholders representing not less than one-twentieth of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or not less than one hundred shareholders, can request the Company in writing to:

- (a) give to shareholders of the Company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting;
- (b) circulate to shareholders of the Company entitled to have notice of any general meeting send to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition must be deposited to the Company not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in case of any other requisition.

## 股東權利

### 股東召開股東特別大會之程序

根據本公司之公司細則第58條，任何於遞呈要求日期持有不少於本公司繳足股本（附有於本公司股東大會表決權利）十分之一之股東，應於任何時候有權透過向董事會或本公司之公司秘書發出請求書，要求董事會召開股東特別大會，以處理請求書中指明的任何業務交易事項；且該大會應於遞呈該請求書後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則請求人可自行根據百慕達一九八一年公司法（「公司法」）第74(3)條之條文召開大會。

### 股東於股東大會上提出議案的程序

根據公司法，於遞呈要求日期持有不少於全體股東（於遞呈日期有權於請求書相關之大會上投票者）總投票權二十分之一的任何數目股東，或不少於一百名股東，可書面要求本公司：

- (a) 向有權收取下屆股東週年大會通告的本公司股東發出通告，通知其任何可能在該大會上正式動議及擬提呈的決議案；
- (b) 向有權收取任何股東大會通告的本公司股東傳閱一份字數不多於一千字的陳述書，內容有關在任何擬提呈決議案內所提述的事宜，或大會上將會處理的事務。

如請求書要求發出決議案通告，該請求書必須在大會舉行日期前不少於六個星期送達本公司；如請求書屬任何其他事宜，該請求書則須在大會舉行日期前不少於一個星期送達。

## SHAREHOLDERS' RIGHTS (continued)

### Procedures for shareholders to propose a person for election as a director of the Company

According to bye-law no. 88 of the Company's Bye-laws, no person other than a Director retiring at the general meeting of the Company shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting of the Company unless a notice signed by a shareholder of the Company (other than the person to be proposed) duly qualified to attend and vote at the general meeting of the Company for which such notice is given of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected shall have been lodged at the Company's head office in Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven days and that the period for lodgement of such notice(s) shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.

### Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns in writing to the Company Secretary of the Company at the Company's head office in Hong Kong at Unit 1102, 11th Floor, Shui On Centre, No. 6-8 Harbour Road, Wanchai, Hong Kong.

## DIVIDEND POLICY

The Board has adopted its dividend policy, which allows the shareholders of the Company to share the profits of the Company whilst retaining adequate reserves for the Group's future growth. According to the Company's dividend policy, in addition to the final dividends, the Company may declare interim dividends or special dividends from time to time.

According to the Company's dividend policy, the Board shall consider the following factors before proposing and declaring dividends:

- the Group's general financial condition;
- the Group's working capital and debt level;

## 股東權利 (續)

### 股東提名人選參選本公司董事之程序

根據本公司之公司細則第88條，除非獲董事推薦參選，否則除於本公司股東大會上退任之董事外，概無任何人士合資格於本公司任何股東大會上參選董事，除非由正式合資格出席本公司股東大會並於會上表決的本公司股東（該獲提名人士除外）簽署通告，當中表明建議提名該人士參選的意向，並附上所提名人士簽署表示願意參選的通知，送至本公司之香港總辦事處或本公司於香港之股份過戶登記分處卓佳秘書商務有限公司，而發出該等通知之期間最少須為七天，該期間不得早於寄發舉行有關選舉之股東大會之通告翌日開始，及不得遲於該股東大會舉行日期前七日結束。

### 股東向董事會作出查詢之程序

股東可隨時將書面查詢及問題送交本公司之香港總辦事處，地址為香港灣仔港灣道6-8號瑞安中心11樓1102室，註明本公司公司秘書收。

## 股息政策

董事會已採納股息政策，該政策允許本公司股東分享本公司溢利，同時預留足夠儲備以供本集團日後發展之用。根據本公司股息政策，除末期股息外，本公司亦不時宣派中期股息或特別股息。

根據本公司股息政策，董事會於建議及宣派股息前須考慮以下因素：

- 本集團之一般財務狀況；
- 本集團之營運資金及債務水平；

## DIVIDEND POLICY (continued)

- the Group's liquidity position;
- retained earnings and distributable reserves of the Company and each of the members of the Group;
- future cash requirements and availability for business operations, business strategies and future development needs;
- any restrictions on payment of dividends that may be imposed by the Group's lenders;
- the general market conditions;
- the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- any other factors that the Board deems relevant.

The declaration and payment of dividends by the Company is also subject to any restrictions under the Laws of the Bermuda, the Bye-laws of the Company and any applicable laws, rules and regulations.

The Company's dividend policy will be reviewed from time to time by the Board and there can be no assurance that dividends will be paid in any particular amount for any given period.

## INVESTOR RELATIONS

The Company has established a range of communication channels between itself and its shareholders, investors and other stakeholders. These include the annual general meeting, the annual and interim reports, notices, announcements and circulars and the Company's website at [www.npeggroup.com.hk](http://www.npeggroup.com.hk). Enquiries from investors are dealt with in an informative and timely manner. Investors may write directly to the Company at the Company's head office in Hong Kong at Unit 1102, 11th Floor, Shui On Centre, No. 6-8 Harbour Road, Wanchai, Hong Kong.

## CONSTITUTIONAL DOCUMENTS

During the year, the Company has adopted the new Bye-laws as its constitutional documents. For details, please refer to the circular of the Company dated 14 July 2022 and the poll results announcement dated 19 September 2022 respectively.

## 股息政策 (續)

- 本集團之流動資金狀況；
- 本公司及本集團各成員公司之保留盈利及可分派儲備；
- 未來現金需求及業務運營、業務戰略及未來發展需求之可用資金；
- 本集團貸方可能施加之任何派息限制；
- 一般市況；
- 整體經濟狀況以及可能影響本集團業務或財務表現及狀況之其他內部或外部因素；及
- 董事會認為相關之任何其他因素。

本公司宣派及派付股息亦須遵守百慕達法律、本公司細則以及任何適用法律、規則及法規所載之任何限制。

董事會將不時檢討本公司股息政策，並不保證在任何指定期間派發任何特定金額之股息。

## 投資者關係

本公司已就其與股東、投資者及其他利益相關者之間設立多個溝通渠道。當中包括股東週年大會、年報及中期報告、通告、公佈、通函及本公司網站[www.npeggroup.com.hk](http://www.npeggroup.com.hk)。投資者的查詢將得到詳盡且及時的處理。投資者可直接致函本公司之香港總辦事處，地址為香港灣仔港灣道6-8號瑞安中心11樓1102室。

## 憲章文件

於本年度，本公司已採納新公司細則作為其憲章文件。有關詳情請分別參閱本公司日期為二零二二年七月十四日的通函以及本公司日期為二零二二年九月十九日的投票表決結果公佈。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



國富浩華（香港）會計師事務所有限公司  
Crowe (HK) CPA Limited

香港 銅鑼灣 禮頓道77號 禮頓中心9樓  
9/F Leighton Centre,  
77 Leighton Road,  
Causeway Bay, Hong Kong

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS  
OF NEW PROVENANCE EVERLASTING HOLDINGS LIMITED**  
(Incorporated in Bermuda with limited liability)

致新源萬恒控股有限公司股東之獨立核數師報告

(於百慕達註冊成立之有限公司)

### Opinion

We have audited the consolidated financial statements of New Provenance Everlasting Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 59 to 171, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

我們已審核第59至171頁所載新源萬恒控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，其包括於二零二三年三月三十一日的綜合財務狀況表，以及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表以及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的《香港財務報告準則》（「香港財務報告準則」）真實而中肯地反映了貴集團於二零二三年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告核數師就審核綜合財務報表須承擔的責任一節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（「守則」），我們獨立於貴集團，並已履行守則中其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Valuation of trade receivables

Refer to notes 2(h)(i), 2(j) and 17 to the consolidated financial statements and the accounting policies

### The Key Audit Matter

#### 關鍵審計事項

Trade receivables amounted to approximately HK\$1,383,652,000 as at 31 March 2023.

於二零二三年三月三十一日，應收貿易款項約為1,383,652,000港元。

Management make estimates when assessing impairment provision of trade receivables. The estimates were made based on the ageing of the receivable balances, debtors' credit quality, likelihood of collection, historical write-off experience and current market conditions.

於評估應收貿易款項的減值撥備時，管理層作出估計。有關估計乃基於應收款項結餘的賬齡、債務人的信貸質素、收回款項的可能性、過往撇銷記錄及當前市況作出。

We identified this as a key audit matter because of its significance to the consolidated financial statements and because assessing recoverability of debts involves a significant degree of judgement and estimation by management.

我們識別其為關鍵審計事項，此乃因為其對綜合財務報表的重要性，以及因為評估債務的可收回性時涉及管理層作出重大程度的判斷及估計。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

### 應收貿易款項估值

請參閱綜合財務報表附註2(h)(i)、2(j)及17及會計政策

### How the matter was addressed in our audit

#### 審計中處理有關事項的方法

– we obtained direct confirmations from a selected sample of debtors for the trade receivables

我們自抽選的債權人對應收貿易款項獲取直接確認

– we inspected, on a sampling basis, external documents and evidences to support the validity and completeness of sales to gain assurance for the outstanding trade receivables

我們抽樣檢查外部文件及證明，以支持銷售的有效性及完整性，從而就未收回的應收貿易款項取得保證

– we assessed the management's basis and assumptions employed in making estimates on the impairment provision of the receivable balances and the extent of loss allowance required

我們已評估管理層估計應收款項結餘的減值撥備及所需作出的虧損撥備程度時的依據及所作出的假設

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### Valuation of prepayments and deposits

Refer to note 2(h)(ii) and 18 to the consolidated financial statements and the accounting policies

#### The Key Audit Matter

##### 關鍵審計事項

Prepayments and deposits amounted to approximately HK\$322,368,000 as at 31 March 2023.

於二零二三年三月三十一日，預付款項及按金約為322,368,000港元。

Management performed assessment as at end of each reporting period to consider whether there is any indication that these prepayments and deposits may be impaired. The recoverable amounts of these prepayments and deposits are assessed by the estimate of net cash flows to be received for the utilisation of the prepayments and deposits taking into account the events that have occurred and circumstances that have changed, historical experience and current market condition.

管理層於各報告期末進行評估，以考慮是否有任何跡象顯示該等預付款項及按金可能減值。該等預付款項及按金的可收回金額乃根據使用該等預付款項及按金將收取的現金流量淨額估計，並考慮已發生的事件及已改變的情況、過往經驗及當前市況。

Based on the results of management's impairment assessment, reversal of impairment loss of approximately HK\$932,000 have been made by management on prepayments and deposits for the year ended 31 March 2023.

根據管理層的減值評估結果，截至二零二三年三月三十一日止年度，管理層已就預付款項及按金計提減值虧損撥回約932,000港元。

We identified this as a key audit matter because of its significance to the consolidated financial statements and because assessing the recoverable amounts of prepayments and deposits involve significant degree of judgement and estimation by management.

我們識別其為關鍵審計事項，此乃因為其對綜合財務報表的重要性，以及因為評估預付款項及按金的可收回金額時涉及管理層作出重大程度的判斷及估計。

#### 預付款項及按金估值

請參閱綜合財務報表附註2(h)(ii)及18及會計政策

#### How the matter was addressed in our audit

##### 審計中處理有關事項的方法

- we obtained direct confirmations from a selected sample of counterparties for the prepayments and deposits  
我們自抽選的對手方對預付款項及按金獲取直接確認
- we inspected, on a sampling basis, external documents and evidences to support the validity and completeness of prepayments and deposits  
我們抽樣檢查外部文件及證明，以支持已付預付款項及按金的有效性及完整性
- we assessed the management's basis and assumptions employed in making estimates in the impairment provision of the prepayments and deposits balances and the extent of impairment loss required  
我們已評估管理層估計預付款項及按金結餘的減值撥備及所需作出的減值虧損程度時的依據及所作出的假設

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們就其發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

就審核綜合財務報表而言，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸，或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們無任何事項需要報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

董事在審核委員會協助下履行彼等監督 貴集團財務報告過程的責任。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

#### 核數師就審核綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告按照百慕達公司法（一九八一年）第90條的規定僅向整體股東報告，除此之外，本報告別無其他目的。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視為重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, actions taken to eliminate threats or safeguards applied.

我們與審核委員會溝通了（其中包括）計劃的審計範圍及時間安排以及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取措施減少對我們獨立性的影響或採取保護我們獨立性的措施。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Alvin Yeung Sik Hung.

**Crowe (HK) CPA Limited**  
*Certified Public Accountants*  
Hong Kong, 27 June 2023

**Alvin Yeung Sik Hung**  
*Practising Certificate Number P05206*

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是楊錫鴻。

**國富浩華(香港)會計師事務所有限公司**  
*執業會計師*  
香港，二零二三年六月二十七日

**楊錫鴻**  
*執業證書編號P05206*

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	4(a)	<b>1,888,298</b>	262,229
Cost of sales	銷售成本		<b>(1,869,190)</b>	(251,321)
<b>Gross profit</b>	<b>毛利</b>		<b>19,108</b>	10,908
Other net income	其他收入淨額	5	<b>2,185</b>	2,057
Selling and distribution costs	銷售及分銷成本		<b>(1,181)</b>	(886)
Administrative expenses	行政開支		<b>(14,816)</b>	(13,601)
Other operating expenses	其他經營開支		<b>(1,296)</b>	(4,425)
<b>Profit/(loss) from operations</b>	<b>經營溢利／(虧損)</b>		<b>4,000</b>	(5,947)
Finance costs	融資成本	6(a)	<b>(631)</b>	(889)
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利／(虧損)</b>	6	<b>3,369</b>	(6,836)
Income tax	所得稅	7(a)	<b>(2,032)</b>	1,399
<b>Profit/(loss) for the year</b>	<b>年內溢利／(虧損)</b>		<b>1,337</b>	(5,437)
<b>Attributable to:</b>	<b>下列人士應佔：</b>			
Owners of the Company	本公司擁有人		<b>1,842</b>	(5,452)
Non-controlling interests	非控股權益		<b>(505)</b>	15
<b>Profit/(loss) for the year</b>	<b>年內溢利／(虧損)</b>		<b>1,337</b>	(5,437)
<b>Profit/(loss) for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內溢利／(虧損)</b>		<b>1,842</b>	(5,452)
			<b>HK Cent 港仙</b>	<b>HK Cent 港仙</b>
<b>Profit/(loss) per share</b>	<b>每股溢利／(虧損)</b>	11	<b>0.009</b>	(0.026)
Basic and diluted	基本及攤薄			

The notes on pages 66 to 171 form part of these consolidated financial statements.

第66至171頁之附註為該等綜合財務報表之一部分。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Profit/(loss) for the year</b>	年內溢利／(虧損)	<b>1,337</b>	(5,437)
<b>Other comprehensive (expenses)/income for the year</b>	年內之其他全面(開支)／收益		
Items that may be reclassified subsequently to profit or loss:	於往後可能重新分類至損益之項目：		
Exchange differences arising on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差異	<b>(39,315)</b>	20,593
Reclassification adjustments for the deregistration of a subsidiary	註銷附屬公司之重新分類調整	<b>26</b>	1,532
Other comprehensive (expenses)/income for the year (net of nil tax (2022: nil))	年內之其他全面(開支)／收益(扣除零稅項(二零二二年：零))	<b>(39,289)</b>	22,125
<b>Total comprehensive (expenses)/income for the year</b>	年內全面(開支)／收益總額	<b>(37,952)</b>	16,688
<b>Attributable to:</b>	下列人士應佔：		
Owners of the Company	本公司擁有人	<b>(37,871)</b>	16,906
Non-controlling interests	非控股權益	<b>(81)</b>	(218)
		<b>(37,952)</b>	16,688

The notes on pages 66 to 171 form part of these consolidated financial statements.

第66至171頁之附註為該等綜合財務報表之一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 MARCH 2023 於二零二三年三月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13(a)	29,452	31,610
Right-of-use assets	使用權資產	13(b)	16,315	23,796
Goodwill	商譽	14	-	-
Other intangible asset	其他無形資產	15	-	-
Deferred tax assets	遞延稅項資產	23(b)	39	40
			<b>45,806</b>	55,446
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	16	45,455	57,553
Trade receivables	應收貿易款項	17	1,383,652	98,920
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	322,731	404,082
Cash and cash equivalents	現金及現金等值物	19(a)	7,532	9,018
			<b>1,759,370</b>	569,573
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易款項	20	1,280,023	45,840
Accruals, deposits and other payables	應計費用、按金及其他應付款項	21	31,230	37,451
Lease liabilities	租賃負債	22	1,196	1,063
Tax payable	應付稅項	23(a)	3,296	2,964
			<b>1,315,745</b>	87,318
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>443,625</b>	482,255
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>489,431</b>	537,701

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

AT 31 MARCH 2023 於二零二三年三月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	22	5,293	15,611
Deferred tax liabilities	遞延稅項負債	23(b)	66	66
			<b>5,359</b>	<b>15,677</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>484,072</b>	<b>522,024</b>
<b>Equity</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	24(b)	4,217	4,217
Reserves	儲備		488,989	526,860
			<b>493,206</b>	<b>531,077</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(9,134)</b>	<b>(9,053)</b>
<b>Total equity</b>	<b>權益總額</b>		<b>484,072</b>	<b>522,024</b>

Approved and authorised for issue by the Board of Directors on 27 June 2023.

於二零二三年六月二十七日經董事會批准及授權發行。

**Mr. Ho Yu-shun**  
何昱勳先生  
Director  
董事

**Ms. Sun Le**  
孫樂女士  
Director  
董事

The notes on pages 66 to 171 form part of these consolidated financial statements.

第66至171頁之附註為該等綜合財務報表之一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests		Total equity
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory reserves	Contributed surplus	Exchange reserve	Retained profits	Total	非控股權益	權益總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2021	於二零二一年四月一日	4,217	41,970	(1,522)	7,851	14,460	31,960	(3,216)	418,451	514,171	(8,835)	505,336
Loss for the year	年內虧損	-	-	-	-	-	-	-	(5,452)	(5,452)	15	(5,437)
Reclassification adjustments for the deregistration of subsidiary	註銷附屬公司之重新分類調整	-	-	-	-	-	-	1,532	-	1,532	-	1,532
Exchange differences arising on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差異	-	-	-	-	-	-	20,826	-	20,826	(233)	20,593
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	22,358	(5,452)	16,906	(218)	16,688
Transfer from retained profits to statutory reserves	由保留溢利轉撥至法定儲備	-	-	-	-	2,042	-	-	(2,042)	-	-	-
Utilisation of reserve	動用儲備	-	-	-	-	(982)	-	-	982	-	-	-
At 31 March 2022	於二零二二年三月三十一日	4,217	41,970	(1,522)	7,851	15,520	31,960	19,142	411,939	531,077	(9,053)	522,024
At 1 April 2022	於二零二二年四月一日	4,217	41,970	(1,522)	7,851	15,520	31,960	19,142	411,939	531,077	(9,053)	522,024
Profit for the year	年內溢利	-	-	-	-	-	-	-	1,842	1,842	(505)	1,337
Reclassification adjustments for the deregistration of a subsidiary	註銷附屬公司之重新分類調整	-	-	-	-	-	-	26	-	26	-	26
Exchange differences arising on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差異	-	-	-	-	-	-	(39,739)	-	(39,739)	424	(39,315)
Total comprehensive expenses for the year	年內全面開支總額	-	-	-	-	-	-	(39,713)	1,842	(37,871)	(81)	(37,952)
Transfer from retained profits to statutory reserves	由保留溢利轉撥至法定儲備	-	-	-	-	2,000	-	-	(2,000)	-	-	-
Utilisation of reserve	動用儲備	-	-	-	-	(548)	-	-	548	-	-	-
At 31 March 2023	於二零二三年三月三十一日	4,217	41,970	(1,522)	7,851	16,972	31,960	(20,571)	412,329	493,206	(9,134)	484,072

The notes on pages 66 to 171 form part of these consolidated financial statements.

第66至171頁之附註為該等綜合財務報表之一部分。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit/(loss) before taxation	除稅前溢利／(虧損)	<b>3,369</b>	(6,836)
		<b>3,369</b>	(6,836)
Adjustments for:	就以下各項作出之調整：		
Finance costs	融資成本	6(a) <b>631</b>	889
Written off of property, plant and equipment	物業、廠房及設備撇銷	6(c) <b>263</b>	158
Depreciation for property, plant and equipment	物業、廠房及設備之 折舊	6(c) <b>2,582</b>	5,447
Depreciation for right-of-use assets	使用權資產之折舊	6(c) <b>5,714</b>	6,097
Loss on deregistration of subsidiaries	註銷附屬公司虧損	6(c) <b>55</b>	384
Loss allowance recognised/(reversal of loss allowance) on trade receivables	應收貿易款項已確認虧 損撥備／(撥回虧損 撥備)	6(c) <b>1,782</b>	(239)
Reversal of loss allowance on other receivables	其他應收款項撥回 虧損撥備	6(c) <b>-</b>	(54)
(Reversal of impairment loss)/ impairment loss recognised on deposits and prepayments	按金及預付款項 (撥回減值虧損)／ 已確認減值虧損	6(c) <b>(932)</b>	2,106
Written down of inventories	存貨撇減	6(c) <b>-</b>	1,682
Impairment loss recognised on non-controlling interests	非控股權益已確認 減值虧損	6(c) <b>391</b>	372
Interest income	利息收入	5 <b>(391)</b>	(372)
Net foreign exchange (gain)/loss	匯兌(溢利)／虧損淨額	<b>(705)</b>	1,032
		<b>9,390</b>	17,502
		<b>12,759</b>	10,666
<b>CHANGES IN WORKING CAPITAL</b>	<b>營運資金變動</b>		
Decrease/(increase) in inventories	存貨之減少／(增加)	<b>7,845</b>	(26,275)
(Increase)/decrease in trade receivables	應收貿易款項之 (增加)／減少	<b>(1,289,790)</b>	429,232
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及 其他應收款項之 減少／(增加)	<b>51,950</b>	(31,840)
Increase/(decrease) in trade payables	應付貿易款項之 增加／(減少)	<b>1,233,611</b>	(368,546)
(Decrease)/increase in accruals, deposits and other payables	應計費用、按金及 其他應付款項之 (減少)／增加	<b>(3,722)</b>	317
		<b>(106)</b>	2,888

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
<b>CASH GENERATED FROM OPERATIONS</b>	來自經營之現金		<b>12,653</b>	13,554
Income taxes paid	已付所得稅			
PRC	中國	23(a)	<u>(1,483)</u>	<u>(1,006)</u>
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	來自經營活動之現金淨額		<u><b>11,170</b></u>	<u>12,548</u>
<b>INVESTING ACTIVITIES</b>	投資活動			
Payment for the purchase of property, plant and equipment	支付購買物業、廠房及設備之款項	13(a)	<u>(3,007)</u>	<u>(4,094)</u>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	用於投資活動之現金淨額		<u><b>(3,007)</b></u>	<u>(4,094)</u>
<b>FINANCING ACTIVITIES</b>	融資活動			
Capital element of lease rental paid	已付租金之本金部分		<u>(8,933)</u>	(5,996)
Interest element of lease rental paid	已付租金之利息部分		<u>(631)</u>	<u>(889)</u>
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	用於融資活動之現金淨額		<u><b>(9,564)</b></u>	<u>(6,885)</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值物(減少)/增加淨額		<u><b>(1,401)</b></u>	1,569
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	於年初之現金及現金等值物		<u><b>9,018</b></u>	7,518
<b>EFFECT OF FOREIGN EXCHANGE RATES CHANGES</b>	匯率調整之影響		<u><b>(85)</b></u>	<u>(69)</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	於年末之現金及現金等值物		<u><b>7,532</b></u>	<u>9,018</u>
<b>CASH AND CASH EQUIVALENTS AS STATED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS</b>	載於綜合現金流量表之現金及現金等值物	19(a)	<u><b>7,532</b></u>	<u>9,018</u>

The notes on pages 66 to 171 form part of these consolidated financial statements.

第66至171頁之附註為該等綜合財務報表之一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

### 1. GENERAL INFORMATION

New Provenance Everlasting Holdings Limited (the “Company”) is an exempted company incorporated in Bermuda with limited liability and its shares are listed on the Stock Exchange. The Company’s registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business in Hong Kong of the Company is located at Unit 1102, 11/F, Shui On Centre, No. 6-8 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company. Details of the principal activities of the subsidiaries of the Company are set out in note 29 to the consolidated financial statements.

### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies (Cap 622) Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Significant accounting policies adopted by the Group are disclosed below.

### 1. 一般資料

新源萬恒控股有限公司（「本公司」）於百慕達註冊成立為獲豁免有限公司，其股份在聯交所上市。本公司註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而本公司之香港主要營業地點為香港灣仔港灣道6-8號瑞安中心11樓1102室。

本公司為投資控股公司。本公司附屬公司之主要業務詳情載於綜合財務報表附註29。

### 2. 編製基準及主要會計政策

#### (a) 合規聲明

此等綜合財務報表乃按照所有適用香港財務報告準則（「香港財務報告準則」），此統稱詞彙包括香港會計師公會（「香港會計師公會」）頒佈之所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋、香港普遍適用會計原則）及香港公司條例（第622章）之適用披露規定編製。此等綜合財務報表亦符合香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）之適用披露規定。本集團所採納之重大會計政策披露於下文。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Statement of compliance (continued)

The HKICPA has issued certain amendments to HKFRSs which are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from the initial application of these developments to the extent that they are relevant to the Group for the current accounting periods reflected in these consolidated financial statements.

#### (b) Basis of preparation of the consolidated financial statements

The consolidated financial statements for the year ended 31 March 2023 comprise the Company and its subsidiaries (together referred to as the "Group").

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). These consolidated financial statements are presented in Hong Kong dollars ("HKD"), rounded to the nearest thousand except for per share data. Hong Kong dollar is the Company's functional currency and the Group's presentation currency.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

### 2. 編製基準及主要會計政策 (續)

#### (a) 合規聲明 (續)

香港會計師公會已頒佈若干經修訂香港財務報告準則，該等香港財務報告準則於本集團本會計期間首次生效或可供提早採納。附註3提供首次應用此等新訂及經修訂準則所引致之任何會計政策變動之資料，以於此等綜合財務報表中所反映當前會計期間與本集團相關者為限。

#### (b) 綜合財務報表之編製基準

截至二零二三年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司（統稱「本集團」）。

本集團旗下各實體之財務報表所包括項目乃採用該實體經營所在地之主要經濟環境之貨幣（「功能貨幣」）計量。此等綜合財務報表以港元（「港元」）呈報，除每股數據外，有關金額均約整至最接近之千位數。港元為本公司之功能貨幣及本集團之呈報貨幣。

財務報表乃按歷史成本基準為計量基準編製。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (b) Basis of preparation of the consolidated financial statements (continued)

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in note 31.

## 2. 編製基準及主要會計政策 (續)

### (b) 綜合財務報表之編製基準 (續)

編製符合香港財務報告準則的財務報表需要管理層作出會影響政策應用及資產、負債、收入與支出的報告金額的判斷、估計及假設。估計及有關假設乃根據過往經驗及多個被認為在有關情況下屬合理的其他因素而作出，其結果成為判斷無法輕易從其他來源得知其賬面值之資產與負債賬面值的基礎。實際結果可能有異於該等估計。

估計及相關假設會持續檢討。對會計估計進行修訂時，若修訂只影響該期間，則修訂會在修訂估計的期間內確認；或若修訂影響到當期及未來期間，則在修訂期間及未來期間確認。

管理層就應用對綜合財務報表有重大影響的香港財務報告準則時所作出的判斷，及估計不確定性之主要來源載於附註31。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered. The Group reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the elements of control.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

## 2. 編製基準及主要會計政策 (續)

### (c) 附屬公司及非控股權益

附屬公司指本集團控制之實體。倘本集團因參與實體業務而承擔當中的可變動回報風險或有權享有當中的可變動回報，且能夠透過其對該實體的權力影響該等回報，則本集團控制該實體。評估本集團是否擁有權力時，僅會考慮本集團及其他人士所持有的實權。倘事實及情況顯示一個或以上可控制之因素變動時，本集團會重新評估是否能夠控制該實體。

於一間附屬公司之投資由該控制權開始之日期直至控制權終止日期綜合計入綜合財務報表。集團間結餘、交易及現金流量以及由集團間交易所產生之任何尚未變現溢利均於編製綜合財務報表時悉數撇銷。由集團間交易所產生之未變現虧損以與未變現盈利相同之方式予以撇銷，惟以並無減值證據者為限。

非控股權益乃指附屬公司中並非由本公司直接或間接應佔之權益，而本集團並無與該等權益之持有人協定任何額外條款而導致本集團整體上須就符合金融負債定義之該等權益負上合約責任。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (c) Subsidiaries and non-controlling interests (continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company. Total comprehensive income or expenses of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable HKFRSs). Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(h)(ii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

## 2. 編製基準及主要會計政策 (續)

### (c) 附屬公司及非控股權益 (續)

非控股權益於綜合財務狀況表內與本公司擁有人應佔權益分開，並於權益內列示。非控股權益於本集團之業績乃按綜合損益表及綜合損益及其他全面收益表之賬面值列賬，作為非控股權益與本公司擁有人之間於該年度之總損益及全面收益總額之分配列示。即使會導致非控股權益出現虧絀結餘，本公司擁有人及非控股權益仍應獲發附屬公司全面收益或開支總額。

當本集團喪失對附屬公司之控股權，將按出售該附屬公司之所有權益入賬，而所產生之盈虧確認於損益表。先前於其他全面收益表確認與該附屬公司有關之全部金額，已按猶如本集團直接出售該附屬公司有關資產或負債入賬（即按適用之香港財務報告準則指定／允許之情況下重新分類列作溢利或虧損，或轉撥至另一權益類別）。在喪失控股權日仍保留該前附屬公司之任何權益按公允值確認，而此金額被視為初始確認金融資產之公允值，或（如適用）按成本初始確認於聯營公司或合營企業投資。

在本公司之財務狀況表中，於附屬公司之投資乃按成本減減值虧損（見附註2(h)(ii)）列賬，除非該項投資分類為持作銷售（或計入分類為持作銷售之出售組別）。

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### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGUs (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs). Any impairment loss for goodwill is recognised directly in profit or loss. Any impairment loss recognised for goodwill is not reversed in subsequent periods.

### 2. 編製基準及主要會計政策 (續)

#### (d) 商譽

收購業務所產生的商譽乃按收購業務日的成本減去累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期可從合併之協同作用獲益的各個現金產生單位(「現金產生單位」)(或現金產生單位組別)，其指就內部管理之目的對商譽進行監控的最低水平，且不大於經營分類。

獲分配商譽的現金產生單位(或現金產生單位組別)會每年作減值測試，並於有跡象顯示有關單位可能減值時進行更頻繁測試。就於某一報告期間進行之收購所產生之商譽而言，獲分配商譽之現金產生單位(或現金產生單位組別)於該報告期間結算日之前作減值測試。倘現金產生單位的可收回款額低於其賬面值，則首先分配減值虧損以減少分配予該單位的任何商譽的賬面值，然後按比例根據有關單位(或現金產生單位組別)內各資產的賬面值分配至其他資產。商譽的任何減值虧損直接於損益中確認。商譽之已確認減值虧損不會於其後期間撥回。



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## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (d) Goodwill (continued)

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

### (e) Property, plant and equipment

The following items of property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and impairment losses (see note 2(h)(ii)):

- interests in leasehold land and buildings where the Group is the registered owner of the property interest (see note 2(g));
- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest; and
- other items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see note 2(g)).

## 2. 編製基準及主要會計政策 (續)

### (d) 商譽 (續)

於出售相關現金產生單位或現金產生單位組別內任何現金產生單位時，商譽應佔金額於釐定出售時之損益金額時計入在內。當本集團出售現金產生單位（或現金產生單位組別）內現金產生單位旗下之業務時，所出售商譽金額按所出售業務（或現金產生單位）與所保留現金產生單位（或現金產生單位組別）部分之相對價值計量。

### (e) 物業、廠房及設備

下列物業、廠房及設備項目（在建工程除外）按成本減累計折舊及減值虧損（見附註2(h)(ii)）列賬：

- 於本集團作為物業權益登記持有人的租賃土地及樓宇的權益（見附註2(g)）；
- 本集團並非物業權益登記持有人的租賃物業的租賃所產生的使用權資產；及
- 其他廠房及設備項目，包括相關廠房及設備的租賃所產生的使用權資產（見附註2(g)）。

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### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Property, plant and equipment (continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, other than construction in progress, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Plant, machinery and equipment	5%-33%
Furniture and fixtures	20%-25%
Office equipment	20%-33%
Computer equipment	20%-33%
Motor vehicles	20%-30%
Leasehold improvements	Over the shorter of the remaining term of the lease and the estimated useful life of 4 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss during the financial period in which they are incurred.

### 2. 編製基準及主要會計政策 (續)

#### (e) 物業、廠房及設備 (續)

物業、廠房及設備項目(在建工程除外)的折舊乃以直線法於以下估計可使用年期內撇銷其成本(扣除其估計剩餘價值(如有))計算:

廠房、機器及設備	5%-33%
傢俬及裝置	20%-25%
辦公室設備	20%-33%
電腦設備	20%-33%
汽車	20%-30%
租賃物業裝修	按租約剩餘年期及預計四年使用壽命(以較短者為準)

倘物業、廠房及設備項目部分之可使用年期不同,該項目成本則於各部分之間按合理基準分配,而各部分將分開折舊。資產可使用年期及其剩餘價值(如有)會每年審閱。

歷史成本包括收購項目的直接開支。

日後成本僅在本集團可能獲得與該項目有關的未來經濟利益及該項目的成本能可靠計算時,計入資產賬面值或確認為獨立資產(如適用)。作為獨立資產入賬的任何部分的賬面值於被替換時將被取消確認。所有其他維修及保養費用於產生的財政期間內於損益中確認。

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#### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (e) Property, plant and equipment (continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gain or loss arising from the retirement or disposal of an item of property, plant and equipment is determined as the difference between the net proceeds on disposal and the carrying amount of the item and is recognised in profit or loss on the date of retirement or disposal.

Construction in progress represents property, plant and equipment in the course of construction for production, supply or administrative purposes, which are carried at cost, less any recognised impairment losses. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Construction in progress are classified to the appropriate categories of property, plant and equipment when completed and ready for their intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

#### 2. 編製基準及主要會計政策 (續)

##### (e) 物業、廠房及設備 (續)

如資產的賬面值較其估計可收回金額為高，則將資產的賬面值即時撇減至其可收回金額。

報廢或出售物業、廠房及設備項目所產生之收益或虧損，乃以出售所得款項淨額與項目賬面值之差異釐定，並於報廢或出售日期於損益中確認。

在建工程指用於生產、供應或行政用途之物業、廠房及設備，按成本減任何已確認減值虧損計值。根據本集團之會計政策，成本包括將資產轉移至使其能夠以管理層預期的方式營運所必需的位置及條件而直接產生的任何成本，而就合資格資產而言，則另包括撥充資本之借貸成本。在建工程於竣工及可作擬定用途時分類至合適類別之物業、廠房及設備。該等資產按與其他物業資產相同之基準，於資產可作擬定用途起計算折舊。

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### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Intangible assets (other than goodwill)

*Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired are stated at cost less any subsequent accumulated impairment losses.

The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

Customer relationship 5 years

### 2. 編製基準及主要會計政策 (續)

#### (f) 無形資產 (商譽除外)

*於業務合併中收購之無形資產*

於業務合併中收購並自商譽中單獨確認的無形資產初步按其於收購日期的公允值確認 (視為其成本)。

於初步確認後，於業務合併中收購的具有可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有可使用年期的無形資產攤銷於其估計可使用年期內按直線基準確認。估計可使用年期及攤銷法於各報告期末檢討，而估計之任何變動影響於日後反映。收購並擁有永久可使用年期之無形資產將按成本減任何其後累計減值虧損列賬。

下列具有有限可用期限的無形資產自其可供使用日期起計算攤銷，而其估計可用期限如下：

客戶關係 五年

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## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (f) Intangible assets (other than goodwill) (continued)

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

### (g) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

#### *As a lessee*

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

## 2. 編製基準及主要會計政策 (續)

### (f) 無形資產 (商譽除外) (續)

無形資產於出售時或預期使用或出售將不會產生未來經濟利益時取消確認。因取消確認無形資產而產生之收益及虧損乃按出售所得款項淨額與有關資產賬面值間之差額計量，並在取消確認該資產時於損益確認。

### (g) 租賃資產

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而轉讓在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。倘客戶有權主導可識別的資產的使用及從該使用中獲取絕大部分的經濟收益，則表示控制權已轉讓。

#### *作為承租人*

倘合約載有租賃部分及非租賃部分，本集團已選擇不單獨劃分非租賃部分，並將所有租賃的各租賃部分及任何相關非租賃部分入賬列為單一租賃部分。

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### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Leased assets (continued)

*As a lessee (continued)*

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments (less any lease incentives receivable) payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred. Lease payments also include amounts expected to be payable by the Group under residual value guarantees; the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

### 2. 編製基準及主要會計政策 (續)

#### (g) 租賃資產 (續)

*作為承租人 (續)*

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃以及低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團會按租賃基準決定是否將租賃撥充資本。與該等租賃有關而未資本化之租賃付款於租期內按系統性基準確認為開支。

當租賃資本化時，租賃負債初步於租期內按應付租賃付款現值確認（減任何應收租賃優惠），然後使用租賃隱含之利率貼現，倘無法即時釐定利率，則使用相關增量借貸利率。於初步確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法計算。並非基於指數或利率之可變租賃付款並不計入租賃負債計量，因此於產生之會計期間於損益扣除。租賃付款亦包括根據剩餘價值擔保預期本集團應付之款項；購買權的行使價（倘本集團合理確定行使該權利）；及終止租賃的罰款付款（倘租期反映本集團行使終止權終止租賃）。

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## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (g) Leased assets (continued)

#### *As a lessee (continued)*

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(e) and 2(h)(ii)), except for the right-of-use assets related to leasehold land and buildings where the Group is the registered owner of the leasehold interest are carried at cost in accordance with note 2(e).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

## 2. 編製基準及主要會計政策 (續)

### (g) 租賃資產 (續)

#### *作為承租人 (續)*

當租賃資本化時，所確認使用權資產初步按成本計量，包括租賃負債之初始金額加上開始日期或之前之任何租賃付款與產生之任何初始直接成本。在適用的情況下，使用權資產之成本亦包括拆除及移除相關資產，或恢復相關資產或恢復相關資產所在地之成本估算，貼現至現值並扣減任何所收租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬（見附註2(e)及2(h)(ii)），惟與本集團為租賃權益登記擁有人的租賃土地及樓宇有關的使用權資產乃根據附註2(e)按成本列賬除外。

當指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，就使用權資產之賬面值作出相應調整，倘使用權資產之賬面值減至零，則於損益入賬。

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### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Leased assets (continued)

##### *As a lessee (continued)*

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position. In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

The Group presents right-of-use assets that do not meet the definition of investment property in property, plant and equipment and presents lease liabilities separately in the statement of financial position.

#### (h) Credit losses and impairment of assets

##### (i) *Credit losses from financial instruments*

The Group recognises a loss allowance for expected credit losses (ECLs) on the financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables).

Other financial assets measured at fair value are not subject to the ECL assessment.

### 2. 編製基準及主要會計政策 (續)

#### (g) 租賃資產 (續)

##### *作為承租人 (續)*

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修改」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在該情況下，租賃負債根據經修訂租賃付款及租賃期限，使用經修訂的貼現率在修改生效日重新計量。

本集團將租賃負債作為綜合財務狀況報表內的單獨項目呈列。於綜合財務狀況表內，長期租賃負債的即期部分釐定為應於報告期結束後十二月內結算的合約付款的現值。

本集團於物業、廠房及設備中呈列不符合投資物業定義的使用權資產及於財務狀況表中單獨呈列租賃負債。

#### (h) 信貸虧損及資產減值

##### (i) *金融工具之信貸虧損*

本集團就按攤銷成本計量之金融資產(包括現金及現金等值物、應收貿易款項以及其他應收款項)確認預期信貸虧損(預期信貸虧損)的虧損撥備。

按公允值計量之其他金融資產毋須進行預期信貸虧損評估。



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## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (h) Credit losses and impairment of assets (continued)

#### (i) Credit losses from financial instruments (continued)

##### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (that is, the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade receivables and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

## 2. 編製基準及主要會計政策 (續)

### (h) 信貸虧損及資產減值 (續)

#### (i) 金融工具之信貸虧損 (續)

##### 預期信貸虧損之計量

預期信貸虧損為概率加權估計之信貸虧損。信貸虧損乃按所有預期現金短缺(即根據合約應付予本集團之現金流量與本集團預期將收到之現金流量之間之差額)之現值計量。

倘貼現之影響重大,則使用下列貼現率貼現預期現金短缺:

- 固定利率之金融資產、應收貿易款項以及其他應收款項: 初始確認時所確定之實際利率或其近似值;
- 浮動利率之金融資產: 現行實際利率。

估計預期信貸虧損時所考慮之最長期間為本集團面對信貸風險之最長合約期間。

於計量預期信貸虧損時,本集團會考慮在無需付出過多成本及努力下即可獲得之合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測之資料。

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### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on trade receivables are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

### 2. 編製基準及主要會計政策 (續)

#### (h) 信貸虧損及資產減值 (續)

##### (i) 金融工具之信貸虧損 (續)

預期信貸虧損之計量 (續)

預期信貸虧損乃按下列任何一項基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生之違約事件而導致之預期虧損；及
- 存續期預期信貸虧損：指預期信貸虧損模型適用項目之預期年期內所有可能違約事件而導致之預期虧損。

應收貿易款項之虧損撥備一般按等同於存續期預期信貸虧損之金額計量。該等應收貿易款項之預期信貸虧損乃使用本集團歷史信貸虧損經驗之撥備矩陣進行估算，根據債務人特定之因素進行調整，並對報告日期當前及預測之整體經濟狀況進行評估。

至於所有其他金融工具，本集團會按等同於12個月預期信貸虧損之金額確認虧損撥備，除非該金融工具之信貸風險自初步確認後顯著增加，在此情況下，虧損撥備會按等同於存續期預期信貸虧損之金額計量。

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### 綜合財務報表附註

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## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (h) Credit losses and impairment of assets (continued)

#### (i) Credit losses from financial instruments (continued)

Significant increases in credit risk  
In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

## 2. 編製基準及主要會計政策 (續)

### (h) 信貸虧損及資產減值 (續)

#### (i) 金融工具之信貸虧損 (續)

信貸風險顯著增加  
在評估金融工具之信貸風險是否自初步確認後顯著增加時，本集團將於報告日期評估之金融工具違約風險與於初步確認時評估之違約風險作比較。在進行該項重新評估時，當(i)借貸人不大可能向本集團支付全數信貸責任，而不考慮本集團之追索行動(如將抵押品(如有持有)變現)；或(ii)該金融資產逾期90日，本集團認為違約事件發生，除非本集團有合理及可靠資料證明較為滯後的違約準則更為適當則作別論。本集團會考慮合理可靠之定量及定性資料，包括無需付出不必要之成本或努力而可得之歷史經驗及前瞻性資料。

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### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

Significant increases in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

### 2. 編製基準及主要會計政策 (續)

#### (h) 信貸虧損及資產減值 (續)

##### (i) 金融工具之信貸虧損 (續)

信貸風險顯著增加 (續)

尤其在評估信貸風險是否自初步確認後顯著增加時，會考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具外部或內部信貸評級 (如有) 實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 現有或預期技術、市場、經濟或法律環境變動對債務人向本集團履行其責任之能力構成重大不利影響。

根據金融工具之性質，信貸風險顯著增加之評估按個別項目或集體基準進行。當評估以集體基準進行時，金融工具會按照共同信貸風險特徵 (例如逾期狀態及信貸風險評級) 歸類。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (h) Credit losses and impairment of assets (continued)

#### (i) Credit losses from financial instruments (continued)

Significant increases in credit risk (continued)

The Group presumes that the credit risk has increased significantly since the initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECLs amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

**Basis of calculation of interest income**  
Interest income recognised in accordance with note 2(s)(ii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (that is, the gross carrying amount less loss allowance) of the financial asset.

**Credit-impaired financial assets**  
At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

## 2. 編製基準及主要會計政策 (續)

### (h) 信貸虧損及資產減值 (續)

#### (i) 金融工具之信貸虧損 (續)

信貸風險顯著增加 (續)

本集團假定合約付款逾期超過30日時，信貸風險自初步確認以來已顯著增加，除非本集團有合理及可靠資料另行證明則作別論。

預期信貸虧損於各報告日期進行重新計量，以反映金融工具自初次確認以來之信貸風險變動。預期信貸虧損金額之任何變動均於損益中確認為減值收益或虧損。在確認所有金融工具之減值收益或虧損時，本集團會透過虧損撥備賬對其賬面值進行相應調整。

**利息收入之計算基礎**  
根據附註2(s)(ii)確認之利息收入乃根據金融資產之賬面總值計算，除非該金融資產為信貸減值，在此情況下，利息收入會根據金融資產之攤銷成本（即賬面總值扣除虧損撥備）計量。

**金融資產之信貸減值**  
於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響之事件時，則金融資產出現信貸減值。

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### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

Credit-impaired financial assets (continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

### 2. 編製基準及主要會計政策 (續)

#### (h) 信貸虧損及資產減值 (續)

##### (i) 金融工具之信貸虧損 (續)

金融資產之信貸減值 (續)

金融資產信貸減值之證據包括以下可觀察事件：

- 債務人正面臨重大經濟困難；
- 發生違約行為，例如拖欠或逾期事件；
- 借貸人可能會破產或進行其他財務重組；
- 技術、市場、經濟或法律環境發生重大變動，對債務人產生不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

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## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (h) Credit losses and impairment of assets (continued)

#### (i) Credit losses from financial instruments (continued)

##### Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

#### (ii) Impairment of non-financial assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- other intangible asset;
- goodwill;
- prepayments and deposits; and
- investments in subsidiaries in the Company's statement of financial position.

## 2. 編製基準及主要會計政策 (續)

### (h) 信貸虧損及資產減值 (續)

#### (i) 金融工具之信貸虧損 (續)

##### 撇銷政策

若日後實際上不可收回款項，本集團則會撇銷（部分或全部）金融資產之賬面總值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量之收入來源來償還應撇銷之金額。

隨後收回先前撇銷之資產於收回期間在損益中確認為減值撥回。

#### (ii) 非金融資產減值

本集團會於各報告期末檢討內部及外界資料，以確定以下資產有否出現減值之跡象，或過往確認之減值虧損（商譽減值除外）是否不再存在或已減少：

- 物業、廠房及設備（包括使用權資產）；
- 其他無形資產；
- 商譽；
- 預付款項及按金；及
- 本公司財務狀況表內於附屬公司之投資。

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### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Credit losses and impairment of assets (continued)

##### (ii) Impairment of non-financial assets (continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

##### – Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of (cash-generating units) if otherwise.

### 2. 編製基準及主要會計政策 (續)

#### (h) 信貸虧損及資產減值 (續)

##### (ii) 非金融資產減值 (續)

倘若存在任何有關跡象，則會估計資產之可收回金額。此外，就商譽、尚未可供使用之無形資產以及永久可使用年期之無形資產而言，不論有否減值跡象均須每年估計可收回金額。

##### – 計算可收回金額

資產之可收回金額指其公允值減出售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以能反映當前市場對金錢之時間價值及該資產特定風險之稅前貼現率，折現至其現值。倘資產所產生之現金流入基本上不獨立於其他資產所產生之現金流入，則以能獨立產生現金流入之最小資產組別 (即現金產生單位) 釐定可收回金額。倘公司資產 (例如總部辦公大樓) 可基於合理一致之分配基準予以分配，則其部分賬面值會分配至個別現金產生單位，否則分配至最小現金產生單位組別。



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## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (h) Credit losses and impairment of assets (continued)

#### (ii) Impairment of non-financial assets (continued)

- Recognition of impairment losses  
An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying amount of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

## 2. 編製基準及主要會計政策 (續)

### (h) 信貸虧損及資產減值 (續)

#### (ii) 非金融資產減值 (續)

- 確認減值虧損  
當資產或所屬現金產生單位之賬面值高於其可收回金額時，則於損益確認減值虧損。現金產生單位之已確認減值虧損首先於一項或一組現金產生單位之商譽賬面值扣減，然後按比例於該項或該組單位之其他資產賬面值扣減，惟資產賬面值不可減至低於個別資產公允值減出售成本（如可計量）或使用價值（如可釐定）。

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### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Credit losses and impairment of assets (continued)

##### (ii) Impairment of non-financial assets (continued)

- Reversal of impairment losses  
In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

##### (iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim Financial Reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year.

### 2. 編製基準及主要會計政策 (續)

#### (h) 信貸虧損及資產減值 (續)

##### (ii) 非金融資產減值 (續)

- 撥回減值虧損  
倘用作計算可收回金額之估計出現有利變動，則可撥回資產（不包括商譽）之減值虧損。商譽之減值虧損不予撥回。

撥回之減值虧損以假設過往年度並無確認減值虧損之資產賬面值為限。減值虧損撥回於撥回確認之年度計入損益中。

##### (iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則之規定，本集團須遵照香港會計準則第34號 *中期財務報告* 編製有關財政年度首六個月之中期財務報告。於中期期末，本集團應用於財政年度末時所應用的相同減值測試、確認及撥回標準。

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## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (h) Credit losses and impairment of assets (continued)

#### (iii) *Interim financial reporting and impairment (continued)*

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

### (i) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

## 2. 編製基準及主要會計政策 (續)

### (h) 信貸虧損及資產減值 (續)

#### (iii) 中期財務報告及減值 (續)

在中期期間確認有關商譽之減值虧損在其後期間不得撥回。即使僅於該中期期間有關之財政年度末時所作出的減值評估無須確認虧損或確認較少虧損，在中期期間確認之減值虧損仍不得撥回。

### (i) 存貨

存貨是指日常業務過程中持有以作銷售、處在為該等銷售之生產過程中，或在生產過程中耗用之材料或物料形式持有之資產。

存貨按成本與可變現淨值兩者之較低者入賬。

成本按加權平均成本公式計算，包括所有購買成本、兌換成本及將存貨付運至目前地點及狀況所產生之其他成本。

可變現淨值乃日常業務過程中之估計銷售價格減估計完成成本及進行銷售所必要之估計成本。銷售所需之成本包括直接歸屬於銷售的增量成本以及本集團進行銷售所必須產生的非增量成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Inventories (continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### (j) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade receivables that do not contain a significant financing component are initially measured at their transaction prices. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost, using the effective interest method, less allowance for expected credit losses (see note 2(h)(i)).

#### (k) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 2(u)).

### 2. 編製基準及主要會計政策 (續)

#### (i) 存貨 (續)

存貨出售時，該等存貨之賬面值會在相關收益確認期間確認為開支。存貨撇減至可變現淨值的減幅及所有存貨虧損於撇減或虧損產生期間確認為開支。存貨之任何撇減之任何撥回金額於發生撥回期間確認為已確認存貨金額之扣減。

#### (j) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時確認。倘代價到期付款前僅需待時間推移，則收取代價之權利為無條件。倘於本集團有收取代價之無條件權利前已確認收益，則該款項呈列為合約資產。

不包含重大融資組成部分之貿易應收賬款初步按其交易價格計量。包含重大融資組成部分之貿易應收賬款及其他應收款項初步按公允值加交易成本計量。所有應收款項其後按攤銷成本採用實際利率法扣除預期信貸虧損撥備列賬 (見附註2(h)(i))。

#### (k) 計息借貸

計息借貸初始以公允值扣除交易成本計量。初始確認後，計息借貸則按實際利率法以攤銷成本列賬。利息開支則根據本集團有關借貸成本之會計政策 (見附註2(u)) 確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) **Trade and other payables**

Trade and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(m) **Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for expected credit losses (ECLs) in accordance with the policy set out in note 2(h)(i).

Cash at bank excludes bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash.

#### 2. 編製基準及主要會計政策 (續)

(l) **貿易及其他應付款項**

貿易及其他應付款項初步按公允值確認，其後以攤銷成本列賬，惟倘折現影響甚微者則除外，在此情況下，則以成本列賬。

(m) **現金及現金等值物**

現金及現金等值物指銀行及手頭現金、存放於銀行及其他金融機構之活期存款，以及可隨時轉換為已知金額現金、無重大價值變動風險且於購入後三個月內到期之短期高流通性投資。就綜合現金流量表而言，按要求償還及構成本集團現金管理不可或缺部分之銀行透支亦列入現金及現金等值物部分。現金及現金等值物根據附註2(h)(i)所載政策就預期信貸虧損(預期信貸虧損)進行評估。

銀行現金不包括須受監管限制規限以致該等結餘不再符合現金定義之銀行結餘。

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### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

#### (o) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 2. 編製基準及主要會計政策 (續)

#### (n) 終止確認金融資產

僅當從資產收取現金流量的合約權利屆滿時，或轉讓金融資產並已轉移資產擁有權的絕大部分風險及回報予另一實體時，本集團方會終止確認該項金融資產。倘本集團並無轉移亦無保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團確認於該資產之保留權益及就其可能須支付的金額確認相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認金融資產，亦會就已收取的所得款項確認有抵押借款。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額的差額會於損益確認。

#### (o) 終止確認金融負債

當（且僅當）本集團責任獲解除、取消或到期時，本集團方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益確認。

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## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (p) Employee benefits

(i) *Short-term employee benefits and contributions to defined contribution retirement plans*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) *Equity-settled share-based payments*

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share option reserve within equity. The fair value is measured at grant date, without taking into consideration of all non-market vesting conditions, using the Binomial Model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

## 2. 編製基準及主要會計政策 (續)

### (p) 僱員福利

(i) *短期僱員福利及定額供款退休計劃供款*

薪金、年終花紅、有薪年假、定額供款退休計劃供款及非貨幣福利的成本，於僱員提供相關服務的年度內累計。如延遲付款或結算並構成重大影響，則此等金額以現值列賬。

(ii) *股權結算以股份為基礎之付款*

授予僱員之購股權之公允價值確認為僱員成本，並對權益內之購股權儲備作出相應增加。公允值於授出日期，不考慮所有非市場歸屬條件的情況下，使用二項式模型計量，當中會考慮購股權之授出條款及條件。倘僱員需達致歸屬條件方可無條件享有購股權，則購股權之估計總公允值會於歸屬期內攤分，當中會考慮購股權將會歸屬之可能性。

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### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) Employee benefits (continued)

##### (ii) Equity-settled share-based payments (continued)

During the vesting period, the number of share options expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised when it is transferred to the share premium account or the option expires (when it is released directly to retained profits). When the share options are forfeited prior to the expiry date, the amount previously recognised in capital reserve will be transferred to retained profits.

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

### 2. 編製基準及主要會計政策 (續)

#### (p) 僱員福利 (續)

##### (ii) 股權結算以股份為基礎之付款 (續)

於歸屬期內，本公司會審閱預期會歸屬之購股權數目。因審閱而對過往年度所確認之累計公允值作出之任何調整，於審閱年度內在損益中扣除／計入損益，除非原僱員開支合資格確認為一項資產，則對購股權儲備作出相應調整。於歸屬日期，確認為開支之金額會就反映實際歸屬之購股權數目作出調整（並對購股權儲備作出相應調整），惟購股權僅因無法達致與本公司股份市價相關之歸屬條件而被沒收則除外。權益金額於購股權儲備中確認，直至購股權獲行使（轉撥至股份溢價賬）或購股權屆滿（直接轉回保留溢利）為止。當購股權於屆滿日期前被沒收，先前於資本儲備中確認的金額將轉撥至保留溢利中。

##### (iii) 離職福利

離職福利於本集團不再取消提供該等福利時及本集團確認涉及支付離職福利的重組成本時（以較早者為準）確認。



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## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (q) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

## 2. 編製基準及主要會計政策 (續)

### (q) 所得稅

年內所得稅包括即期稅項及遞延稅項資產及負債變動。即期稅項及遞延稅項資產及負債變動於損益確認，惟倘與於其他全面收益或直接於權益確認之項目相關者，在該情況下，則稅項相關金額分別於其他全面收益或直接於權益中確認。

即期稅項為年內應課稅收入之預期應繳稅項，按於報告期末已實施或基本上實施之稅率計算，並就過往年度之應繳稅項作出任何調整。

遞延稅項資產及負債乃可扣稅及應課稅暫時差異而產生，即就財務報告而言之資產及負債賬面值與稅基間之差額。遞延稅項資產亦因未運用之稅項虧損及未運用之稅項抵免產生。

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### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Income tax (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided that those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

### 2. 編製基準及主要會計政策 (續)

#### (q) 所得稅 (續)

除若干有限之例外情況外，所有遞延稅項負債及所有遞延稅項資產（以於將來有可能取得應課稅溢利而令該項資產可予動用者為限）均予以確認。容許確認由可扣減暫時差異所產生之遞延稅項資產之未來應課稅溢利包括將由現有應課稅暫時差異撥回之部分，惟此等差異應由同一稅務當局向同一應課稅單位徵收，並預期在可予扣減暫時差異預期撥回之同一期間內撥回或在由遞延稅項資產產生之稅務虧損可轉回或轉入之期間內撥回。於評定現有應課稅暫時差異是否容許確認未使用之稅務虧損及抵免所產生之遞延稅項資產時採用上述相同之基準，即該等差異由同一稅務當局向同一應課稅單位徵收，並預期在稅務虧損或抵免可使用之期間內撥回方計算在內。

確認遞延稅項資產及負債之有限例外情況包括不可在稅務方面獲得扣減之商譽所引致之暫時差異、初步確認並不影響會計或應課稅溢利之資產或負債（惟其不可為業務合併之一部分），以及有關於附屬公司投資所引致之暫時差異（如為應課稅差異，只限於本集團可以控制撥回時間，且在可預見將來不大可能撥回之暫時差異或如為可予扣減差異，則只限於可能在未來撥回之差異）。

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## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (q) Income tax (continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

## 2. 編製基準及主要會計政策 (續)

### (q) 所得稅 (續)

已確認之遞延稅項數額是按照資產及負債賬面值之預期變現或清償方式，按報告期末已生效或實際生效的稅率計量。遞延稅項資產及負債均毋須貼現。

遞延稅項資產之賬面值於各報告期末作出檢討，並於不可能會有足夠應課稅溢利以動用相關稅項福利時作出調減。倘日後可能取得足夠之應課稅溢利時，已扣減金額則予以撥回。

因分派股息而產生之額外所得稅於支付相關股息之責任獲確認時予以確認。

本期及遞延稅項結餘及其變動會分開列示，並且不予抵銷。本期及遞延稅項資產僅會在本公司或本集團有法定行使權以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件的情況下，方可分別抵銷本期及遞延稅項負債：

- 倘屬本期稅項資產及負債，本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或

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### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (q) Income tax (continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

#### (r) Provisions, contingent liabilities and onerous contracts

##### (i) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

### 2. 編製基準及主要會計政策 (續)

#### (q) 所得稅 (續)

- 倘屬遞延稅項資產及負債，該等資產及負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 不同的應課稅實體，該等實體計劃在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回的每個未來期間，按淨額基準變現本期稅項資產及清償本期稅項負債，或同時變現該資產及清償該負債。

#### (r) 撥備、或然負債及有償合約

##### (i) 撥備及或然負債

當本集團須就過往事件承擔法定或推定責任，且履行責任可能須流出經濟利益並可作出可靠估計時，便會確認撥備。倘貨幣的時間價值重大，則按預計履行該責任所需的支出現值計提撥備。

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## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (r) Provisions, contingent liabilities and onerous contracts (continued)

#### (i) Provisions and contingent liabilities (continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of fulfilling with the contract.

## 2. 編製基準及主要會計政策 (續)

### (r) 撥備及或然負債 (續)

#### (i) 撥備及或然負債 (續)

倘不大可能需要經濟利益流出，或無法對有關數額作出可靠估計，該責任將披露為或然負債，惟經濟利益流出的可能性極低者除外。倘潛在責任須視乎一宗或多宗未來事件是否發生方可確定是否存在，其亦將披露為或然負債，惟經濟利益流出的可能性極低者除外。

#### (ii) 有償合約

有償合約被視為存在當本集團擁有一份合約，根據合約符合責任之不可避免成本超過該合約預計將收到的經濟效益。有償合約撥備按終止合約的預期成本及履行合約的成本淨額兩者之較低者之現值計量。

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### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

#### *Principal versus agent*

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (that is, the Group is a principal) or to arrange for those goods or services to be provided by the other party (that is, the Group is an agent).

### 2. 編製基準及主要會計政策 (續)

#### (s) 收益及其他收入

於本集團業務之一般過程中銷售貨物產生收入時，本集團將收入分類為收益。

當產品或服務之控制權轉移至客戶時，按本集團預期將有權收取之承諾代價金額確認收益，不包括代表第三方收取之款項。收益不包括增值稅或其他銷售稅，乃經扣除任何貿易折扣。

倘合約載有向客戶提供重大融資福利超過12個月之融資部分，收益按應收款項之現值計量，採用將於與客戶之單獨融資交易中反映之貼現率進行貼現，而利息收入則按實際利率法單獨應計。倘合約載有向本集團提供重大融資福利之融資部分，則根據合約確認之收益包括採用實際利率法就合約負債應計之利率開支。本集團利用香港財務報告準則第15號第63段之實際權宜方法，並無調整在融資期間為12個月或以下情況下重大融資部分任何影響之代價。

#### *委託人與代理人*

當另一方從事向客戶提供商品或服務，本集團釐定其承諾之性質是否為提供指定商品或服務本身之履約義務（即本集團為委託人）或安排由另一方提供該等商品或服務（即本集團為代理人）。

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## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (s) Revenue and other income (continued)

#### *Principal versus agent (continued)*

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Further details of the Group's revenue and other income recognition policies are as follows:

- (i) **Sale of goods**  
Revenue is recognised when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

## 2. 編製基準及主要會計政策 (續)

### (s) 收益及其他收入 (續)

#### *委託人與代理人 (續)*

倘本集團在向客戶轉讓商品或服務之前控制指定商品或服務，則本集團為委託人。

倘本集團之履行義務為安排另一方提供指定之商品或服務，則本集團為代理人。在此情況下，在將商品或服務轉讓予客戶之前，本集團不控制另一方提供之指定商品或服務。當本集團為代理人時，應就為換取另一方安排提供之指定商品或服務預期有權取得之任何收費或佣金之金額確認收益。

本集團有關收益及其他收入確認政策之進一步詳情載列如下：

- (i) **銷售貨品**  
收益乃於客戶管有並接納產品時確認。倘該等產品為部分履行涵蓋其他貨品及／或服務之合約，則所確認收益金額為合約項下交易價格總額之合適比例，按照相對獨立售價基準在合約項下承諾之所有貨品及服務之間分配。

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### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

- (s) **Revenue and other income (continued)**
- (ii) **Interest income**  
Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets (other than purchased or originated credit-impaired financial assets) measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (that is, gross carrying amount net of loss allowance) of the asset (see note 2(h)(i)).
- (iii) **Government grants**  
Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

### 2. 編製基準及主要會計政策 (續)

- (S) **收益及其他收入 (續)**
- (ii) **利息收入**  
利息收入乃於產生時根據實際利率法，按於金融資產的預計年期內將估計未來現金收入準確貼現至金融資產賬面總值的利率確認。對於以攤銷成本計量之非信貸減值金融資產（已購買或原先已發生信貸減值的金融資產除外），實際利率適用於資產之賬面總值。就信貸減值之金融資產而言，實際利率適用於資產之攤銷成本（即扣除虧損撥備之賬面總值）（見附註2(h)(i)）。
- (iii) **政府補貼**  
倘可合理確定能夠收取政府補貼，而本集團將符合政府補貼所附帶的條件，則政府補貼在財務狀況表中初始確認。補償本集團所產生開支的補貼於產生開支的同一期間按系統性基準於損益中確認為收入。補償本集團資產成本的補貼自資產賬面值扣除，其後則按該資產的可使用年期透過扣減折舊開支在損益內實際確認。



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## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (t) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income.

Non-monetary assets and liabilities measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates and are not re-translated. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 April 2005, are translated into Hong Kong dollars at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 April 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

## 2. 編製基準及主要會計政策 (續)

### (t) 外幣換算

年內外幣交易乃按交易日之外幣匯率換算。以外幣列值之貨幣資產及負債乃按報告期末之外幣匯率換算。匯兌收益及虧損於損益中確認，惟用於對沖於海外業務之投資淨額之外幣借貸產生之匯兌收益及虧損於其他全面收益確認除外。

以外幣歷史成本計量之非貨幣資產及負債採用於交易日之外幣匯率換算及不會重新換算。交易日為本集團初步確認該等非貨幣資產或負債之日期。以外幣按公允值列賬之非貨幣資產及負債乃採用於公允值計量日期之外幣匯率換算。

海外業務之業績按於交易日之外幣匯率相若之匯率換算為港元。財務狀況表項目，包括合併於二零零五年四月一日或之後收購之海外業務產生之商譽，乃以報告期末之收報匯率換算為港元。所產生之匯兌差異於其他全面收益確認及於權益中獨立累計為匯兌儲備。合併於二零零五年四月一日之前收購之海外業務產生之商譽，乃以於收購海外業務日期適用之外幣匯率換算。

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### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Translation of foreign currencies (continued)

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving lost of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and is not recognised in profit or loss.

#### (u) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

### 2. 編製基準及主要會計政策 (續)

#### (t) 外幣換算 (續)

於出售海外業務 (即出售本集團於該海外業務之全部權益, 或涉及失去包括海外業務之附屬公司之控制權之出售) 時, 就本公司擁有人應佔之業務於權益累計之所有匯兌差異乃重新分類至損益。

倘部分出售包含海外業務之附屬公司並未導致本集團失去附屬公司之控制權, 則按此比例將累計匯兌差異重新歸屬於非控股權益, 而並無於損益中確認。

#### (u) 借貸成本

直接由於購入、建造或生產需要一段相當長之時間方可作擬定用途或銷售之資產所引致之借貸成本, 將作為該項資產的部分成本撥充資本。而其他借貸成本於其產生期間列作開支。

於資產支產生時、於借貸成本產生時及準備資產作擬定用途或銷售所需之活動在進行時, 借貸成本開始資本化為合資格資產成本之一部分。當準備合資格資產作擬定用途或銷售所需之絕大部分活動中止或完成時, 借貸成本暫停或終止資本化。

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### 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (v) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
  - (a) has control or joint control over the Group;
  - (b) has significant influence over the Group; or
  - (c) is a member of the key management personnel of the Group or the Group's parent.
- (ii) An entity is related to the Group if any of the following conditions applies:
  - (a) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (c) Both entities are joint ventures of the same third party.
  - (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

## 2. 編製基準及主要會計政策 (續)

### (v) 關連人士

- (i) 倘屬以下人士，則該人士或該人士關係密切的家庭成員與本集團有關連：
  - (a) 控制或共同控制本集團；
  - (b) 對本集團有重大影響；或
  - (c) 為本集團或本集團母公司之主要管理人員。
- (ii) 倘符合下列任何條件，則該實體與本集團有關連：
  - (a) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間關連）。
  - (b) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
  - (c) 兩間實體均為同一第三方之合營企業。
  - (d) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

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綜合財務報表附註

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### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Related parties (continued)

- (ii) An entity is related to the Group if any of the following conditions applies: (continued)
- (e) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (f) The entity is controlled or jointly controlled by a person identified in (i).
- (g) A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (h) The entity or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

#### (w) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's chief executive officer (the chief operating decision maker) for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

### 2. 編製基準及主要會計政策 (續)

#### (v) 關連人士 (續)

- (ii) 倘符合下列任何條件，則該實體與本集團有關連：(續)
- (e) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
- (f) 實體受(i)內所指人士控制或共同控制。
- (g) 於(i)(a)項所指人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層人員。
- (h) 向本集團或本集團母公司提供主要管理人員服務的實體或其所屬集團的任何成員公司。

某一人士之關係密切家庭成員指與實體進行買賣時預期可影響該人士或受該人士影響的有關家庭成員。

#### (w) 分類報告

經營分類及於財務報表呈報之各分類項目金額，乃根據就分配資源予本集團各業務及地區分類並評估其表現而定期提供予本集團行政總裁(主要營運決策人)之財務資料而確定。

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### 綜合財務報表附註

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## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

### (w) Segment reporting (continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS AND HONG KONG ACCOUNTING STANDARDS

The Group has applied the following amendments to HKFRSs and HKASs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") to these consolidated financial statements for the current accounting period:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

The application of the amendments to HKFRSs and HKASs in the current year has had no material effect on the amounts reported and/or disclosures set out in these consolidated financial statements.

## 2. 編製基準及主要會計政策 (續)

### (w) 分類報告 (續)

個別重要經營分類不會合併計算以供財務報告之用，除非該等分類具有類似經濟特徵以及有關產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質類似。個別並非重大之經營分類如符合該等標準大部分特徵，則可合併呈報。

## 3. 應用經修訂香港財務報告準則及香港會計準則

於本會計期間，本集團編製該等綜合財務報表時已應用下列由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則及香港會計準則之修訂本：

香港財務報告準則第3號之修訂本	對概念框架之提述
香港會計準則第16號之修訂本	物業、廠房及設備：擬定用途前所得款項
香港會計準則第37號之修訂本	虧損合約—履行合約的成本
香港財務報告準則之修訂本	香港財務報告準則2018年至2020年之年度改進

於本年度應用香港財務報告準則及香港會計準則修訂本對該等綜合財務報表所報告之金額及／或載列之披露並無構成重大影響。

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綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

### 4. REVENUE AND SEGMENT REPORTING

### 4. 收益及分類報告

#### (a) Revenue

##### (i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products is as follows:

#### (a) 收益

##### (i) 收益分拆

按主要產品分拆客戶合約收益如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Sourcing and sale of metal minerals and related industrial materials	<b>1,768,648</b>	163,441
Production and sale of industrial products	<b>119,650</b>	98,788
	<b>1,888,298</b>	262,229
Disaggregated by geographical location of customers		
– Hong Kong (place of domicile)	–	–
– PRC except Hong Kong	<b>1,888,298</b>	262,229
	<b>1,888,298</b>	262,229

Revenue from the above categories are recognised at point in time.

來自上述類別的收益於時間點確認。

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### 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

#### 4. REVENUE AND SEGMENT REPORTING (continued)

##### (a) Revenue (continued)

- (ii) *Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date*

All sales contracts with customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these contracts for the remaining unsatisfied performance obligations is not disclosed.

##### (b) Segment reporting

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's chief executive officer (the chief operating decision maker) for the purposes of resources allocation and performance assessment, the Group has presented the following three reportable segments.

- (i) Sourcing and sale of metal minerals and related industrial materials;
- (ii) Production and sale of industrial products; and
- (iii) Others

Others segment represents business activities and operating segments not separately reported, including provision of logistics services.

#### 4. 收益及分類報告 (續)

##### (a) 收益 (續)

- (ii) *預期未來將就於報告日期存續的客戶合約確認之收益*

所有客戶銷售合約為期一年或以內。如香港財務報告準則第15號所准許，就餘下未履行之履約責任而分配至該等合約之交易價格未予以披露。

##### (b) 分類報告

本集團按分類管理其業務，而分類則按業務類別組成。按就資源分配及表現評估而向本集團行政總裁（主要營運決策人）內部匯報資料之方式一致，本集團已呈列下列三個可呈報分類。

- (i) 採購及銷售金屬礦物及相關工業原料；
- (ii) 生產及銷售工業用產品；及
- (iii) 其他

其他分類指並未單獨呈報的業務活動及經營分類，包括提供物流服務。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

### 4. REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

##### *Segment results, assets and liabilities*

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief executive officer monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include property, plant and equipment, right-of-use assets, goodwill, other intangible asset, inventories, trade receivables, prepayments, deposits and other receivables and deferred tax assets of each segment. Segment liabilities include lease liabilities, trade payables, accruals, deposits and other payables, tax payable and deferred tax liabilities of each segment.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments.

The measure used for reporting segment profit is gross profit less selling and distribution costs of each segment.

In addition to receiving segment information concerning segment profits, the Group's chief executive officer is provided with segment information concerning revenue, depreciation, finance costs, income tax expense and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to price charged to external parties for similar orders.

### 4. 收益及分類報告 (續)

#### (b) 分類報告 (續)

##### *分類業績、資產及負債*

為評估分類表現及於分類之間分配資源，本集團之行政總裁按以下基準監察各個可呈報分類應佔之業績、資產及負債：

分類資產包括各分類之物業、廠房及設備、使用權資產、商譽、其他無形資產、存貨、應收貿易款項、預付款項、按金及其他應收款項及遞延稅項資產。分類負債包括各分類之租賃負債、應付貿易款項、應計費用、按金及其他應付款項、應付稅項及遞延稅項負債。

收益及開支乃參考該等分類所得之銷售額及該等分類所產生之開支，或因該等分類應佔資產之折舊而產生之開支，分配至可呈報分類。

呈報分類溢利所用之計量方式為各分類之毛利減銷售及分銷成本。

除取得有關分類溢利之分類資料外，本集團行政總裁獲提供於營運中按分類使用有關收益、折舊、融資成本、所得稅開支及添置非流動分類資產之分類資料。分類間銷售乃參考就向外界客戶類似訂單收取之價格定價。



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FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

#### 4. REVENUE AND SEGMENT REPORTING (continued)

##### (b) Segment reporting (continued)

*Segment results, assets and liabilities (continued)*

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 2.

Information regarding the Group's reportable segments as provided to the Group's chief executive officer for the purposes of resources allocation and assessment of segment performance for the years ended 31 March 2023 and 2022 are set out below:

#### 4. 收益及分類報告 (續)

##### (b) 分類報告 (續)

*分類業績、資產及負債 (續)*

經營分類之會計政策與附註2所述之本集團之會計政策相同。

截至二零二三年及二零二二年三月三十一日止年度，提供予本集團行政總裁作資源分配及評估分類表現之本集團可呈報分類之資料載列如下：

		2023 二零二三年			
		Sourcing and sale of metal minerals and related industrial materials 採購及銷售金屬礦物及相關工業原料 HK\$'000 千港元	Production and sale of industrial products 生產及銷售工業用產品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue from external customers	來自外界客戶之可呈報分類收益	1,768,648	119,650	-	1,888,298
Reportable segment profit	可呈報分類溢利	8,546	9,381	-	17,927
Depreciation for property, plant and equipment	物業、廠房及設備折舊	-	(2,581)	-	(2,581)
Depreciation for right-of-use assets	使用權資產折舊	-	(5,714)	-	(5,714)
Finance costs	融資成本	-	(631)	-	(631)
Income tax expense	所得稅開支	-	(2,031)	(1)	(2,032)
Reportable segment assets	可呈報分類資產	1,581,494	214,795	8	1,796,297
Additions to non-current segment assets during the year	年內添置非流動分類資產	-	3,007	-	3,007
Reportable segment liabilities	可呈報分類負債	(1,271,536)	(42,257)	(3,725)	(1,317,518)

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### 4. REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

Segment results, assets and liabilities (continued)

### 4. 收益及分類報告 (續)

#### (b) 分類報告 (續)

分類業績、資產及負債 (續)

		2022 二零二二年			
		Sourcing and sale of metal minerals and related industrial materials 採購及銷售金屬礦物及相關工業原料 HK\$'000 千港元	Production and sale of industrial products 生產及銷售工業用產品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue from external customers	來自外界客戶之可呈報分類收益	163,441	98,788	-	262,229
Reportable segment profit	可呈報分類溢利	360	9,662	-	10,022
Depreciation for property, plant and equipment	物業、廠房及設備折舊	-	(5,357)	-	(5,357)
Depreciation for right-of-use assets	使用權資產折舊	-	(6,097)	-	(6,097)
Finance costs	融資成本	-	(889)	-	(889)
Income tax credit/(expense)	所得稅抵免/(開支)	-	1,400	(1)	1,399
Reportable segment assets	可呈報分類資產	374,621	239,949	9	614,579
Additions to non-current segment assets during the year	年內添置非流動分類資產	-	4,094	-	4,094
Reportable segment liabilities	可呈報分類負債	(36,404)	(59,276)	(3,972)	(99,652)

There are no inter-segment sales during the years ended 31 March 2023 and 2022.

截至二零二三年及二零二二年三月三十一日止年度，並無分類間銷售。

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### 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

#### 4. REVENUE AND SEGMENT REPORTING (continued)

#### 4. 收益及分類報告 (續)

##### (b) Segment reporting (continued)

Reconciliation of reportable segment revenue, profit, assets, liabilities and other items:

##### (b) 分類報告 (續)

可呈報分類收益、溢利、資產、負債及其他項目之對賬：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Total reportable segment revenue	可呈報分類收益總額	<b>1,888,298</b>	262,229
Elimination of inter-segment revenue	對銷分類間收益	-	-
Consolidated revenue	綜合收益	<b>1,888,298</b>	262,229
<b>Profit</b>	<b>溢利</b>		
Total reportable segment profit derived from the Group's external customers	來自本集團外界客戶之可呈報分類溢利總額	<b>17,927</b>	10,022
Other net income	其他收入淨額	<b>2,185</b>	2,057
Depreciation for property, plant and equipment of reportable segment not included in measurement of segment profit	於計算分類溢利時未計入之可呈報分類之物業、廠房及設備折舊	<b>(4)</b>	-
Depreciation for right-of-use assets of reportable segment not included in measurement of segment profit	於計算分類溢利時未計入之可呈報分類之使用權資產折舊	<b>(540)</b>	(75)
(Loss allowance recognised)/ reversal of loss allowance on trade receivables	應收貿易款項(已確認虧損撥備)/撥回虧損撥備	<b>(1,782)</b>	239
Reversal of loss allowance on other receivables	其他應收款項撥回虧損撥備	-	54
Reversal of impairment loss/ (impairment loss recognised) on deposits and prepayments	按金及預付款項撥回減值虧損/(已確認減值虧損)	<b>932</b>	(2,106)
Impairment loss recognised on non-controlling interests	非控股權益已確認減值虧損	<b>(391)</b>	(372)
Written down of inventories	存貨撇減	-	(1,682)
Loss on deregistration of subsidiaries	註銷附屬公司虧損	<b>(55)</b>	(384)
Finance costs	融資成本	<b>(631)</b>	(889)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支		
- Depreciation for property, plant and equipment	- 物業、廠房及設備折舊	<b>(1)</b>	(90)
- Staff costs (including directors' emoluments)	- 員工成本(包括董事薪酬)	<b>(7,250)</b>	(7,259)
- Others	- 其他	<b>(7,021)</b>	(6,351)
Consolidated profit/(loss) before taxation	綜合除稅前溢利/(虧損)	<b>3,369</b>	(6,836)

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綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

### 4. REVENUE AND SEGMENT REPORTING (continued)

### 4. 收益及分類報告 (續)

#### (b) Segment reporting (continued)

#### (b) 分類報告 (續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Total reportable segment assets	可呈報分類資產總值	1,796,297	614,579
Elimination of inter-segment receivable	對銷分類間應收款項	-	-
		<b>1,796,297</b>	614,579
Unallocated head office and corporate assets	未分配總辦事處及企業資產		
- Cash and cash equivalents	- 現金及現金等值物	7,532	9,018
- Others	- 其他	1,347	1,422
Consolidated total assets	綜合資產總值	<b>1,805,176</b>	625,019
<b>Liabilities</b>	<b>負債</b>		
Total reportable segment liabilities	可呈報分類負債總額	1,317,518	99,652
Elimination of inter-segment payable	對銷分類間應付款項	-	-
		<b>1,317,518</b>	99,652
Unallocated head office and corporate liabilities	未分配總辦事處及企業負債		
- Others	- 其他	3,586	3,343
Consolidated total liabilities	綜合負債總額	<b>1,321,104</b>	102,995
<b>Other items</b>	<b>其他項目</b>		
Depreciation for property, plant and equipment	物業、廠房及設備折舊		
Reportable segment total	可呈報分類總額	2,581	5,357
Unallocated head office and corporate total	未分配總辦事處及企業總額	1	90
Consolidated total	綜合總額	<b>2,582</b>	5,447
Depreciation for right-of-use assets	使用權資產折舊		
Reportable segment total	可呈報分類總額	5,714	6,097
Unallocated head office and corporate total	未分配總辦事處及企業總額	-	-
Consolidated total	綜合總額	<b>5,714</b>	6,097

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

#### 4. REVENUE AND SEGMENT REPORTING (continued)

#### 4. 收益及分類報告 (續)

##### (b) Segment reporting (continued)

##### (b) 分類報告 (續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Other items (continued)</b>	<b>其他項目 (續)</b>		
Income tax expense/(credit)	所得稅開支/(抵免)		
Reportable segment total	可呈報分類總額	2,032	(1,399)
Unallocated head office and corporate total	未分配總辦事處及企業總額	-	-
Consolidated total	綜合總額	<b>2,032</b>	<b>(1,399)</b>
Additions to non-current segment assets during the year	年內添置非流動分類資產		
Reportable segment total	可呈報分類總額	3,007	4,094
Unallocated head office and corporate total	未分配總辦事處及企業總額	-	-
Consolidated total	綜合總額	<b>3,007</b>	<b>4,094</b>

##### Revenue from major products and services

The following is an analysis of the Group's revenue from its major products:

##### 主要產品及服務之收益

以下為本集團來自主要產品之收益分析：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Metal minerals and related industrial materials	金屬礦物及相關工業原料	1,768,648	163,441
Industrial products	工業用產品	119,650	98,788
		<b>1,888,298</b>	<b>262,229</b>

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### 4. REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

##### Geographic information

The following is an analysis of geographical location of (i) the Group's revenue from external customers; and (ii) the Group's property, plant and equipment, right-of-use assets, goodwill and other intangible asset. The geographical location of customers is based on the location at which the products were delivered. The geographical locations of property, plant and equipment and right-of-use assets is based on the physical location of the assets under consideration. In the case of goodwill and other intangible asset, it is based on the location of the operation to which they are allocated.

### 4. 收益及分類報告 (續)

#### (b) 分類報告 (續)

##### 地區資料

下表載列(i)本集團來自外界客戶之收益；及(ii)本集團物業、廠房及設備、使用權資產、商譽及其他無形資產按地理位置劃分之分析。客戶之地理位置乃按交付貨品之位置劃分。物業、廠房及設備及使用權資產之地理位置乃根據所考慮資產之實際位置劃分。就商譽及其他無形資產而言，則根據彼等獲分配之經營業務所在位置劃分。

	Revenue from external customers 來自外界客戶之收益		Non-current assets 非流動資產	
	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong (place of domicile) 香港 (註冊地點)	-	-	-	2
PRC except Hong Kong 中國 (香港除外)	<b>1,888,298</b>	262,229	<b>45,767</b>	55,404
	<b>1,888,298</b>	262,229	<b>45,767</b>	55,406

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### 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

#### 4. REVENUE AND SEGMENT REPORTING (continued)

##### (b) Segment reporting (continued)

###### Information about major customers

Revenue from customers contributing 10% or more of the total sales of the Group are as follows:

Customer A (note (i))	客戶A (附註(i))
Customer B (note (ii) and (v))	客戶B (附註(ii)及(v))
Customer C (note (iii))	客戶C (附註(iii))
Customer D (note (iv) and (v))	客戶D (附註(iv)及(v))
Customer E (note (iii))	客戶E (附註(iii))

###### Notes:

- Revenue from the above customer arose from the business of sourcing and sale of metal minerals and related industrial materials for the year ended 31 March 2023.
- Revenue from the above customer arose from the businesses of production and sale of industrial products for the years ended 31 March 2023 and 2022.
- Revenue from the above customer arose from the business of sourcing and sale of metal minerals and related industrial materials for the years ended 31 March 2022.
- Revenue from the above customers arose from the business of sourcing and sale metal minerals and related industrial materials for the year ended 31 March 2023 and 2022.
- Revenue from the respective customer contributed less than 10% of the total sales for the year ended 31 March 2023.

#### 4. 收益及分類報告 (續)

##### (b) 分類報告 (續)

###### 有關主要客戶之資料

佔本集團總銷售額10%或以上之客戶收益如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Customer A (note (i))	1,711,173	-
Customer B (note (ii) and (v))	-	98,788
Customer C (note (iii))	-	49,042
Customer D (note (iv) and (v))	-	45,472
Customer E (note (iii))	-	43,416

###### 附註：

- 截至二零二三年三月三十一日止年度，上述客戶之收益乃來自採購及銷售金屬礦物及相關工業原料業務。
- 截至二零二三年及二零二二年三月三十一日止年度，上述客戶之收益乃來自生產及銷售工業用產品。
- 截至二零二二年三月三十一日止年度，上述客戶之收益乃來自採購及銷售金屬礦物及相關工業原料業務。
- 截至二零二三年及二零二二年三月三十一日止年度，上述客戶之收益乃來自採購及銷售金屬礦物及相關工業原料業務。
- 來自有關客戶之收益佔本集團截至二零二三年三月三十一日止年度之總銷售額低於10%。

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綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

### 5. OTHER NET INCOME

### 5. 其他收入淨額

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest income on bank deposits	銀行存款之利息收入	-	-
Interest income on loan receivable	應收貸款之利息收入	391	372
Total interest income on financial assets measured at amortised cost	按攤銷成本計量之金融資產之利息收入總額	391	372
Sundry income	雜項收入	652	2,570
Net foreign exchange gain/(loss)	匯兌收益／(虧損) 淨額	1,046	(885)
Government grant (note)	政府補貼 (附註)	96	-
		<b>2,185</b>	<b>2,057</b>

*Note:*

During the year ended 31 March 2023, the Group successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Government of HKSAR. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

附註：

截至二零二三年三月三十一日止年度，本集團成功申請香港特別行政區政府在防疫抗疫基金下設立之保就業計劃獲得財政支援。基金之目的為企業提供財政支援以保留可能會被遣散的僱員。在該補貼的條款下，本集團需在接受政府工資補貼期間不會裁員及把政府援助全數金額用於支付僱員工資。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

#### 6. PROFIT/(LOSS) BEFORE TAXATION

#### 6. 除稅前溢利／（虧損）

Profit/(loss) before taxation is arrived at after charging/  
(crediting) the followings:

除稅前溢利／（虧損）已扣除／（抵免）下列  
各項：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>(a) Finance costs</b>	<b>融資成本</b>		
Interest on lease liabilities	租賃負債利息	631	889
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公允值計入損益之金融負債之利息開支總額	631	889
<b>(b) Staff costs (including directors' emoluments)</b>	<b>員工成本 (包括董事薪酬)</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	20,131	22,667
Contributions to defined contribution retirement plans	定額供款退休計劃之供款	2,515	2,822
		22,646	25,489
<b>(c) Other items</b>	<b>其他項目</b>		
Cost of inventories #	存貨成本#	1,869,190	251,321
Auditors' remuneration	核數師薪酬	700	660
Depreciation for property, plant and equipment	物業、廠房及設備折舊	2,582	5,447
Depreciation for right-of-use assets	使用權資產折舊	5,714	6,097
Loss on deregistration of subsidiaries	註銷附屬公司虧損	55	384
Loss allowance recognised/(reversal of loss allowance) on trade receivables	應收貿易款項已確認虧損撥備／（撥回虧損撥備）	1,782	(239)
Reversal of loss allowance on other receivables	其他應收款項撥回虧損撥備	-	(54)
(Reversal of impairment loss)/ impairment loss recognised on deposits and prepayments	按金及預付款項（撥回減值虧損）／已確認減值虧損	(932)	2,106
Impairment loss recognised on non-controlling interests	非控股權益已確認減值虧損	391	372
Written down of inventories	存貨撇減	-	1,682
Written off of property, plant and equipment	物業、廠房及設備撇銷	263	158

# Cost of inventories, being the carrying amount of inventories sold, included approximately HK\$20,609,000 (2022: approximately HK\$26,783,000) relating to staff costs and depreciation for property, plant and equipment and for right-of-use assets for the years ended 31 March 2023 and 2022 which amounts were also included in the respective total amounts disclosed separately in notes 6(b) and 6(c) for each of these types of expenses.

# 存貨成本（即已售存貨之面值）包括截至二零二三年及二零二二年三月三十一日止年度之有關員工成本及物業、廠房及設備折舊以及使用權資產折舊約20,609,000港元（二零二二年：約26,783,000港元），有關款項亦已就各支出類別計入分別於附註6(b)及6(c)所披露之各項總額中。

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綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

### 7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 7. 綜合損益表之所得稅

(a) Income tax expense/(credit) in the consolidated statement of profit or loss represents:

(a) 綜合損益表之所得稅開支／(抵免)指：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current tax	本期稅項		
- Hong Kong Profits Tax (note (i))	- 香港利得稅 (附註(i))	-	-
- PRC Enterprise Income Tax ("EIT") (note (ii))	- 中國企業所得稅 (「企業所得稅」) (附註(ii))	2,031	967
		<b>2,031</b>	967
Over-provision of prior year	過往年度超額撥備		
- Hong Kong Profits Tax	- 香港利得稅	-	-
- PRC EIT	- 中國企業所得稅	-	(2,367)
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 23(b)(i))	暫時差異之產生及撥回 (附註23(b)(i))	1	1
Total	總計	<b>2,032</b>	(1,399)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

#### 7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

##### (a) Income tax expense/(credit) in the consolidated statement of profit or loss represents:(continued)

Notes:

(i) No Hong Kong Profits Tax has been provided as the Group has sufficient tax losses to set-off the assessable profits for the year ended 31 March 2023 (2022: nil).

(ii) PRC subsidiaries are subject to PRC EIT at 25% (2022: 25%).

According to a joint circular of the Ministry of Finance and State Administration of Taxation, Cai Shui 2008 No. 1, only the profits earned by foreign-investment enterprise prior to 1 January 2008, when distributed to foreign investors, can be grandfathered and exempted from withholding tax. Dividend distributed out of the profits generated thereafter shall be subject to the EIT at 5% or 10% and withheld by PRC entities.

(iii) The Group is not subject to any taxation under the jurisdiction of Bermuda, Samoa, Cayman Islands and the British Virgin Islands for the years ended 31 March 2023 and 2022.

#### 7. 綜合損益表之所得稅 (續)

##### (a) 綜合損益表之所得稅開支／(抵免)指：(續)

附註：

(i) 由於本集團截至二零二三年三月三十一日止年度有足夠稅項虧損抵銷應課稅溢利，故並無計提香港利得稅（二零二二年：無）。

(ii) 中國附屬公司按25%（二零二二年：25%）稅率繳納中國企業所得稅。

根據財政部及國家稅務總局聯合下發之通知財稅2008第1號，外資企業僅於向外國投資者分派其於二零零八年一月一日前賺取之溢利時豁免繳納預扣稅。從該日後所產生溢利所分派之股息則須按5%或10%之稅率繳納企業所得稅，並由中國實體預扣。

(iii) 本集團於截至二零二三年及二零二二年三月三十一日止年度均毋須就百慕達、薩摩亞、開曼群島及英屬處女群島之司法權區繳納任何稅項。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

### 7. 綜合損益表之所得稅 (續)

(b) Reconciliation between tax expense/(credit) and accounting loss at the applicable tax rates:

(b) 稅項開支／(抵免)與會計虧損按適用稅率計算稅項的對賬：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit/(loss) before taxation	除稅前溢利／(虧損)	<b>3,369</b>	(6,836)
Notional tax on profit/(loss) before taxation, calculated at the domestic income tax rate of 16.5% (2022: 16.5%)	除稅前溢利／(虧損)之名義稅項，按照本地所得稅率16.5%計算 (二零二二年：16.5%)	<b>556</b>	(1,128)
Tax effect of non-deductible expenses	不可扣稅支出之稅務影響	<b>1,180</b>	1,222
Tax effect of non-taxable income	不計課稅收入之稅務影響	<b>(692)</b>	(1,452)
Effect of different tax rates arising from other tax jurisdictions	其他稅項司法權區所產生稅率差異之影響	<b>608</b>	477
Tax losses not recognised	未確認之稅項虧損	<b>1,313</b>	1,854
Tax effect of utilisation of tax loss not recognised	使用未確認稅項虧損之稅務影響	<b>(904)</b>	-
Over-provision in prior years	過往年度超額撥備	-	(2,367)
Others	其他	<b>(29)</b>	(5)
Actual tax expense/(credit)	實際稅項開支／(抵免)	<b>2,032</b>	(1,399)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

#### 8. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

#### 8. 董事酬金

須根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部予以披露的董事酬金如下：

		2023 二零二三年				
		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement benefits scheme contributions	Total	
		薪金、津貼及 實物利益	酌情花紅	退休福利計劃 供款		總計
		Fees				
		袍金				總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Ho Yu-shun (Chief Executive) (appointed on 19 September 2022 and re-designated as Chief Executive Officer on 1 October 2022)	何昱勳先生 (行政總裁) (於二零二二年 九月十九日獲委任及於 二零二二年十月一日 調任為行政總裁)	-	1,167	-	11	1,178
Ms. Sun Le	孫樂女士	-	1,800	150	18	1,968
Mr. Sin Lik Man (resigned on 30 September 2022 and with effective from 1 October 2022)	冼力文先生 (於二零二二年 九月三十日辭任， 自二零二二年十月一日 生效)	-	1,466	173	9	1,648
<b>Non-executive director</b>	<b>非執行董事</b>					
Ms. Sun Di	孫迪女士	50	-	-	-	50
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Cheung Ngai Lam	張毅林先生	240	-	-	-	240
Mr. Tang Kin Nam	鄧建南先生	150	-	-	-	150
Mr. Kwong Wing Ho (appointed on 18 October 2022)	鄺永浩先生 (於二零二二年 十月十八日獲委任)	68	-	-	-	68
Mr. Wang Ye (retired on 16 September 2022)	王業先生 (於二零二二年 九月十六日退任)	23	-	-	-	23
		<b>531</b>	<b>4,433</b>	<b>323</b>	<b>38</b>	<b>5,325</b>

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### 8. DIRECTORS' EMOLUMENTS (continued) 8. 董事酬金 (續)

		2022 二零二二年				
		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement benefits scheme contributions	Total	
		Fees				
		袍金	薪金、津貼及 實物利益	酌情花紅	退休福利計劃 供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Sin Lik Man (Chief Executive)	冼力文先生 (行政總裁)	-	2,760	230	18	3,008
Ms. Sun Le	孫樂女士	-	1,800	150	18	1,968
<b>Non-executive director</b>	<b>非執行董事</b>					
Ms. Sun Di	孫迪女士	50	-	-	-	50
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Cheung Ngai Lam	張毅林先生	240	-	-	-	240
Mr. Wang Ye	王業先生	50	-	-	-	50
Mr. Tang Kin Nam (appointed on 1 October 2021)	鄧建南先生 (於二零二一年 十月一日獲委任)	75	-	-	-	75
Mr. Wan Johnson (resigned on 25 February 2021 and with effect from 1 September 2021)	雲浚淳先生 (於二零二一年 二月二十五日辭任， 自二零二一年九月一 日起生效)	63	-	-	-	63
		478	4,560	380	36	5,454

No director of the Company has waived any emoluments and no emoluments were paid or payable by the Group to any of the directors as an inducement to join or upon joining the Group for the years ended 31 March 2023 and 2022.

截至二零二三年及二零二二年三月三十一日止年度，本公司之董事概無放棄任何酬金，而本集團亦無向任何董事支付或應付任何酬金，作為彼等加入本集團或加入本集團時之獎勵。

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#### 9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2022: two) are directors of the Company whose emoluments are disclosed in notes 8. The aggregate of the emoluments of the remaining two (2022: three) individual are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,155	1,760
Discretionary bonuses	酌情花紅	84	146
Retirement benefits scheme contributions	退休福利計劃供款	32	54
		<b>1,271</b>	<b>1,960</b>

The emoluments of the two (2022: three) individuals (who are not director of the Company) with the highest emoluments are within the following bands:

		2023 二零二三年 Number of individuals 人數	2022 二零二二年 Number of individuals 人數
HK\$nil – HK\$500,000	零港元至500,000港元	0	1
HK\$500,001 – HK\$1,000,000	500,001港元至1,000,000港元	2	2

No emoluments were paid or payable by the Group to any of the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office for the years ended 31 March 2023 and 2022.

#### 10. DIVIDENDS

The Board does not recommend the payment of any dividend for the years ended 31 March 2023 and 2022.

#### 9. 最高薪酬人士

本集團五名最高薪酬人士中，三名（二零二二年：兩名）為本公司董事，其酬金已於附註8披露。其餘兩名（二零二二年：三名）最高薪酬人士之酬金總額如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, allowances and benefits in kind	1,155	1,760
Discretionary bonuses	84	146
Retirement benefits scheme contributions	32	54
	<b>1,271</b>	<b>1,960</b>

兩名（二零二二年：三名）最高薪酬人士（並非本公司董事）之酬金屬於下列組別：

	2023 二零二三年 Number of individuals 人數	2022 二零二二年 Number of individuals 人數
HK\$nil – HK\$500,000	0	1
HK\$500,001 – HK\$1,000,000	2	2

截至二零二三年及二零二二年三月三十一日止年度，本集團並無向任何最高薪酬人士支付或應付任何酬金，作為彼等加入本集團或加入本集團時之獎勵或離職補償。

#### 10. 股息

董事會不建議派付截至二零二三年及二零二二年三月三十一日止年度之任何股息。

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### 11. PROFIT/(LOSS) PER SHARE

#### a) Basic profit/(loss) per share

Basic profit/(loss) per share is calculated by dividing the profit/(loss) for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

### 11. 每股溢利／（虧損）

#### a) 每股基本溢利／（虧損）

每股基本溢利／（虧損）乃根據本公司擁有人應佔年內溢利／（虧損）除以年內已發行普通股加權平均數計算。

		2023 二零二三年	2022 二零二二年
<b>Profit/(loss)</b>	<b>溢利／（虧損）</b>		
Profit/(loss) for the year attributable to owners of the Company (HK\$'000)	本公司擁有人應佔年內溢利／（虧損）(千港元)	<b>1,842</b>	(5,452)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	<b>21,084,072,140</b>	21,084,072,140
Basic profit/(loss) per share (HK cent per share)	每股基本溢利／（虧損）(每股港仙)	<b>0.009</b>	(0.026)

#### b) Diluted profit/(loss) per share

Diluted profit/(loss) per share for the years ended 31 March 2023 and 2022 is the same as the basic profit/(loss) per share as there is no potential ordinary shares outstanding during the years.

#### b) 每股攤薄溢利／（虧損）

由於年內並無潛在普通股尚未行使，故截至二零二三年及二零二二年三月三十一日止年度之每股攤薄溢利／（虧損）與每股基本溢利／（虧損）相同。



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### 綜合財務報表附註

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#### 12. EMPLOYEE RETIREMENT BENEFITS

The Group has arranged its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees make monthly contributions to the scheme at 5% of the employees' relevant income. The contributions from each of the employer and employees are subject to a cap of HK\$1,500 per month and thereafter contributions are voluntary. Contributions to the plan vest immediately.

The Group also participates in a defined contribution state-managed retirement benefit scheme. The employees of the Group's subsidiaries in PRC are members of a state-managed retirement benefit scheme operated by the government of PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

#### 12. 僱員退休福利

本集團為根據香港僱傭條例的管轄所僱用僱員按照香港強制性公積金計劃條例，安排其香港僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃為一項由獨立信託人管理的定額供款退休計劃。根據強積金計劃，僱主及僱員均須按僱員相關薪金5%每月對計劃作出供款。僱主及僱員各自之供款額上限為每月1,500港元，其後可自願供款，計劃之供款即時歸屬。

本集團亦參與一項定額供款之國家管理退休福利計劃。本集團之中國附屬公司僱員均為由中國政府營運之國家管理退休福利計劃之成員。該等附屬公司須按工資成本之指定百分比向退休福利計劃供款，作為有關退休福利金。本集團就退休福利計劃之唯一責任是作出指定供款。

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### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

#### (a) Property, plant and equipment

#### (a) 物業、廠房及設備

		Plant, machinery and equipment 廠房、機器及 設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Cost 成本</b>									
At 1 April 2021	於二零二一年四月一日	66,236	456	1,588	933	947	320	5,691	76,171
Additions	添置	1,626	-	7	-	-	-	2,461	4,094
Transfer from CIP	在建工程轉入	2,898	-	389	-	-	-	(3,287)	-
Disposal	出售	(1,449)	-	-	-	-	-	-	(1,449)
Effect of foreign currency exchange differences	外幣匯兌差異之影響	2,845	13	68	3	40	14	229	3,212
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	<b>72,156</b>	<b>469</b>	<b>2,052</b>	<b>936</b>	<b>987</b>	<b>334</b>	<b>5,094</b>	<b>82,028</b>
Additions	添置	111	-	168	-	-	-	2,728	3,007
Transfer from CIP	在建工程轉入	2,183	-	-	-	-	2,522	(4,705)	-
Written off	撇銷	(471)	-	-	-	-	-	-	(471)
Effect of foreign currency exchange differences	外幣匯兌差異之影響	(5,295)	(25)	(145)	(6)	(76)	(17)	(379)	(5,943)
At 31 March 2023	於二零二三年三月三十一日	<b>68,684</b>	<b>444</b>	<b>2,075</b>	<b>930</b>	<b>911</b>	<b>2,839</b>	<b>2,738</b>	<b>78,621</b>
<b>Accumulated depreciation and impairment 累計折舊及減值</b>									
At 1 April 2021	於二零二一年四月一日	40,646	440	1,432	863	947	41	-	44,369
Charge for the year	年度扣除	5,253	15	77	66	-	36	-	5,447
Elimination on disposal	於出售對銷	(1,291)	-	-	-	-	-	-	(1,291)
Effect of foreign currency exchange differences	外幣匯兌差異之影響	1,776	14	58	3	40	2	-	1,893
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	<b>46,384</b>	<b>469</b>	<b>1,567</b>	<b>932</b>	<b>987</b>	<b>79</b>	<b>-</b>	<b>50,418</b>
Charge for the year	年度扣除	2,417	-	129	2	-	34	-	2,582
Elimination on written off	於撇銷對銷	(208)	-	-	-	-	-	-	(208)
Effect of foreign currency exchange difference	外幣匯兌差異之影響	(3,402)	(25)	(108)	(6)	(76)	(6)	-	(3,623)
At 31 March 2023	於二零二三年三月三十一日	<b>45,191</b>	<b>444</b>	<b>1,588</b>	<b>928</b>	<b>911</b>	<b>107</b>	<b>-</b>	<b>49,169</b>
<b>Carrying amounts 賬面值</b>									
At 31 March 2023	於二零二三年三月三十一日	<b>23,493</b>	<b>-</b>	<b>487</b>	<b>2</b>	<b>-</b>	<b>2,732</b>	<b>2,738</b>	<b>29,452</b>
At 31 March 2022	於二零二二年三月三十一日	25,772	-	485	4	-	255	5,094	31,610

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#### 13. PROPERTY, PLANT AND EQUIPMENT (continued)

##### (b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

#### 13. 物業、廠房及設備 (續)

##### (b) 使用權資產

按相關資產類別劃分之使用權資產賬面淨值之分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Ownership interests in leasehold land and buildings held for own use, carried at cost less depreciation with remaining lease term of:	持作自用租賃土地及樓宇擁有權權益(按成本減折舊列賬), 剩餘租期為:		
– Between 20 and 38 years (2022: between 21 and 39 years)	—二十年至三十八年 (二零二二年: 二十一至三十九年)	3,104	3,426
Other leasehold land and buildings leased for own use, carried at cost less depreciation	其他自用租賃土地及樓宇(按成本減折舊列賬)	13,211	20,370
		<b>16,315</b>	<b>23,796</b>

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### 13. PROPERTY, PLANT AND EQUIPMENT (continued)

#### (b) Right-of-use assets (continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

Depreciation charge for right-of-use assets by class of underlying asset:	按相關資產類別劃分之使用權資產之折舊支出：
Ownership interests in leasehold land and building	租賃土地及樓宇的擁有權權益
Other leasehold land and buildings leased for own use	其他自用租賃土地及樓宇
Interest on lease liabilities (note 6(a))	租賃負債利息 (附註6(a))
Expense relating to short-term leases and other leases with remaining lease term ending on or before end of the year	與短期租賃及剩餘租期於年末或之前結束的其他租賃有關的開支

During the year, no additions to right-of-use assets (2022: Nil).

The total cash outflow for leases in 2023 was approximately HK\$9,564,000 (2022: approximately HK\$6,885,000).

The maturity analysis of lease liabilities is set out in note 22.

### 13. 物業、廠房及設備 (續)

#### (b) 使用權資產 (續)

於損益中確認與租賃相關的開支項目之分析如下：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
70	75
5,644	6,022
5,714	6,097
631	889
593	700

年內並無添置使用權資產 (二零二二年：無)。

於二零二三年租賃的現金流出總額約為9,564,000港元 (二零二二年：約6,885,000港元)。

租賃負債的到期日分析載於附註22。

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#### 14. GOODWILL

#### 14. 商譽

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At beginning and at end of the year	於年初及年末	<u>5,368</u>	<u>5,368</u>
<b>Accumulated impairment loss</b>	<b>累計減值虧損</b>		
At beginning and at end of the year	於年初及年末	<u>(5,368)</u>	<u>(5,368)</u>
<b>Carrying amount</b>	<b>賬面值</b>	<u>-</u>	<u>-</u>

##### Others segment:

For purposes of impairment testing, goodwill had been allocated to a CGU which is principally engaged in logistics businesses comprising warehousing, transportation and cargo handling in Hong Kong and PRC, and included under others segment. The management considered Shing Kee International Logistics Holdings Limited ("SKIL") together with its subsidiary, Shing Kee Sea-land Logistics & Warehousing (Shenzhen) Co., Ltd. (literally translation of 勝記海陸物流倉(深圳)有限公司)("Sealand") (collectively the "SKIL Group") is the CGU for allocation of goodwill as synergies are derived in such arrangement.

##### 其他分類：

就減值測試而言，商譽乃被分配到現金產生單位（其主要於香港及中國從事物流業務，包括倉庫、運輸及貨櫃處理），被計入其他分類項下。管理層認為，勝記國際物流控股有限公司（「勝記國際物流」）及其附屬公司勝記海陸物流倉（深圳）有限公司（「勝記海陸」）（統稱「勝記國際物流集團」）屬分配商譽之現金產生單位，乃由於有關安排可產生協同效益。

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### 15. OTHER INTANGIBLE ASSET

### 15. 其他無形資產

		<b>Customer relationship</b> 客戶關係 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023	於二零二一年四月一日、二零二二年 三月三十一日、二零二二年四月一日及 二零二三年三月三十一日	4,202
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>	
At 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023	於二零二一年四月一日、二零二二年 三月三十一日、二零二二年四月一日及 二零二三年三月三十一日	4,202
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 March 2023	於二零二三年三月三十一日	-
At 31 March 2022	於二零二二年三月三十一日	-

### 16. INVENTORIES

### 16. 存貨

		<b>2023</b> 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Raw materials	原材料	948	1,416
Finished goods	製成品	44,507	56,137
		<b>45,455</b>	<b>57,553</b>

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

確認為開支並計入損益之存貨金額之分析如下：

		<b>2023</b> 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount of inventories sold	已售存貨之賬面值	1,869,190	251,321
Written down of inventories	存貨撇減	-	1,682
		<b>1,869,190</b>	<b>253,003</b>

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#### 17. TRADE RECEIVABLES

Trade receivables 應收貿易款項  
Less: Loss allowance recognised 減：已確認虧損撥備

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
1,386,755	100,340
(3,103)	(1,420)
<b>1,383,652</b>	<b>98,920</b>

All of the trade receivables are expected to be recovered within one year.

Note:

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables based on the invoice date or shipment date and net of loss allowance recognised, is as follows:

0 – 60 days	0至60日
61 – 120 days	61至120日
121 – 180 days	121至180日
181 – 360 days	181至360日
Over 360 days	超過360日

Trade receivables are usually due within 360 days (2022: 360 days) from invoice date or shipment date. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 26(a).

#### 17. 應收貿易款項

所有應收貿易款項預期將可於一年內收回。

附註：

賬齡分析

以下為於報告期末按發票日期或發貨日期呈列之應收貿易款項(扣除已確認虧損撥備)之賬齡分析：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
643,471	56,928
326,165	9,106
310,072	18,836
103,944	14,050
-	-
<b>1,383,652</b>	<b>98,920</b>

應收貿易款項通常於發票日期或發貨日期起計360日(二零二二年：360日)內到期。本集團信貸政策及自應收貿易款項產生的信貸風險之進一步詳情載於附註26(a)。

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### 18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 18. 預付款項、按金及其他應收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amount due from a non-controlling interest (note (a))	應收非控股權益款項 (附註(a))	8,015	7,624
Other receivables	其他應收款項	762	786
Trade deposits paid (note (d))	已付貿易按金 (附註(d))	321,625	402,992
Other deposits and prepayments	其他按金及預付款項	1,902	2,952
Other tax prepayments (note (c))	其他預付稅項 (附註(c))	185	200
Less: Loss allowance recognised (notes (a) and (b))	減：已確認虧損撥備 (附註(a)及(b))	(9,758)	(10,472)
		<b>322,731</b>	<b>404,082</b>
Analysed for reporting purposes as:	就呈報目的分析為：		
Current assets	流動資產	322,731	404,082
Non-current assets	非流動資產	-	-
		<b>322,731</b>	<b>404,082</b>

Notes:

- (a) The amount is secured by the shares in certain private limited companies incorporated in Hong Kong, one of which being SKIL, a non-wholly-owned subsidiary of the Group. It was interest-bearing at 5.01% per annum and was due on 30 September 2017.

As at 31 March 2023, the balance is past due and impairment allowance recognised of approximately HK\$8,015,000 (2022: approximately HK\$7,624,000) is provided.

附註：

- (a) 款項乃以多間於香港註冊成立之私人有限公司之股份提供抵押，其中一間為本集團非全資附屬公司勝記國際物流。有關款項按年利率5.01%計息，及須於二零一七年九月三十日還款。

於二零二三年三月三十一日，結餘已逾期並已確認減值撥備約8,015,000港元（二零二二年：約7,624,000港元）。



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FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

#### 18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes: (continued)

(b) Impairment of other receivables

Impairment losses recognised in respect of other receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss recognised is written off against other receivables directly (see note 2(h)).

Movements in the loss allowance recognised

	Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At beginning of the year		10,472	8,040
(Reversal of impairment loss)/ impairment loss recognised to profit or loss	(i)	(541)	2,424
Exchange adjustment		(173)	8
At end of the year	(i)	9,758	10,472

Note:

(i) At 31 March 2023, loss allowance in respect of other receivables of the Group including amount due from a non-controlling interest, other receivables and deposits and prepayments amounting to approximately HK\$9,758,000 (2022: approximately HK\$10,472,000) were recognised by the Group. The major impaired receivables were outstanding for over 1 year at the end of the reporting period and were due from a non-controlling interest with financial difficulties.

(c) The other tax prepayments represent the prepaid value-added tax in PRC which can be utilised to offset the value-added tax payable arising from the future sales of the subsidiaries operating in PRC.

(d) At 31 March 2023, trade deposits of approximately HK\$321,625,000 (2022: approximately HK\$402,992,000) were paid by the Group to the suppliers for secure the procurement volume and purchase of merchandise and raw materials which can be recognised as purchases after the year end date upon the delivery of the merchandise and raw materials to the Group.

At 31 March 2023, an impairment loss on trade deposits approximately HK\$1,159,000 (2022: approximately HK\$2,106,000) has been recognised.

#### 18. 預付款項、按金及其他應收款項 (續)

附註：(續)

(b) 其他應收款項之減值

有關其他應收款項之已確認減值虧損乃使用撥備賬記賬，除非本集團信納收回有關款項之可能性極低則作別論，在此情況下，已確認減值虧損會直接撇銷其他應收款項（見附註2(h)）。

已確認虧損撥備之變動

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At beginning of the year	10,472	8,040
(Reversal of impairment loss)/ impairment loss recognised to profit or loss	(541)	2,424
Exchange adjustment	(173)	8
At end of the year	9,758	10,472

附註：

(i) 於二零二三年三月三十一日，本集團已確認有關本集團其他應收款項，包括應收非控股權益款項、其他應收款項以及按金及預付款項之虧損撥備約為9,758,000港元（二零二二年：約10,472,000港元）。重大減值之應收款項為於報告期末已逾期一年以上，乃面對財政困難之非控股權益的應收款項。

(c) 其他預付稅項指中國預付增值稅，其可用作抵銷在中國營運之附屬公司於未來進行銷售所產生之應付增值稅。

(d) 於二零二三年三月三十一日，本集團已付供應商貿易按金約321,625,000港元（二零二二年：約402,992,000港元），以確保採購量及購買貨物及原材料，有關金額可於本集團交付貨物及原材料時在年結日後確認為採購額。

於二零二三年三月三十一日，已確認貿易按金之減值虧損約1,159,000港元（二零二二年：約2,106,000港元）。

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FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

### 19. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOWS INFORMATION

#### (a) Cash and cash equivalents

Cash at banks and on hand	銀行及手頭現金
Cash and cash equivalents in the consolidated statement of financial position and the consolidated statement of cash flows	綜合財務狀況表及綜合現金流量表之現金及現金等值物

*Note:*

Cash at banks earns interest at floating rates based on daily bank deposit rates.

At 31 March 2023, cash and cash equivalents situated in Mainland China amount to approximately HK\$36,000 (2022: approximately HK\$16,000). Remittance of funds out of Mainland China is subject to relevant rules and regulations of foreign exchange control.

### 19. 現金及現金等值物及其他現金流量資料

#### (a) 現金及現金等值物

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash at banks and on hand	7,532	9,018
Cash and cash equivalents in the consolidated statement of financial position and the consolidated statement of cash flows	7,532	9,018

*附註：*

銀行現金按每日銀行存款利率之浮動利率賺取利息。

於二零二三年三月三十一日，位於中國內地的現金及現金等值物約為36,000港元（二零二二年：約16,000港元）。資金匯出中國內地須遵守相關外匯管制的規則及規例。

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### 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

#### 19. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOWS INFORMATION (continued)

##### (b) Reconciliation of liabilities arising from financing activities

#### 19. 現金及現金等值物及其他現金流量資料 (續)

##### (b) 融資活動所產生負債之對賬

		Lease liabilities 租賃負債 HK\$'000 千港元 (note 22) (附註22)
At 1 April 2021	於二零二一年四月一日	21,836
Changes from financing cash flows	融資現金流量變動	(6,885)
Exchange adjustments	匯兌調整	834
Interest expense	利息開支	889
		<hr/>
At 31 March 2022 and at 1 April 2022	於二零二二年三月三十一日及 於二零二二年四月一日	16,674
		<hr/>
Changes from financing cash flows	融資現金流量變動	<b>(9,564)</b>
Exchange adjustments	匯兌調整	<b>(1,252)</b>
Interest expense	利息開支	<b>631</b>
		<hr/>
At 31 March 2023	於二零二三年 三月三十一日	<b>6,489</b>

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### 20. TRADE PAYABLES

### 20. 應付貿易款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	應付貿易款項	<b>1,280,023</b>	45,840

Notes:

(a) Trade payables are expected to be settled within one year.

(b) Ageing analysis

As the end of the reporting period, the ageing analysis of trade payables based on the invoice date or shipment date is as follows:

附註：

(a) 應付貿易款項預期將於一年內支付。

(b) 賬齡分析

以下為於報告期末按發票日期或發貨日期呈列之應付貿易款項之賬齡分析：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 – 60 days	0至60日	<b>625,434</b>	40,522
61 – 120 days	61至120日	<b>301,978</b>	570
121 – 180 days	121至180日	<b>296,815</b>	86
181 – 360 days	181至360日	<b>50,810</b>	24
Over 360 days	超過360日	<b>4,986</b>	4,638
		<b>1,280,023</b>	45,840

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### 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

#### 21. ACCRUALS, DEPOSITS AND OTHER PAYABLES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Accruals and other payables	應計費用及其他應付款項	<b>31,230</b>	37,451

Note:

All of the accruals and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

#### 21. 應計費用、按金及其他應付款項

附註：

應計費用及其他應付款項全部預期將於一年內支付或確認為收入或按要求償還。

#### 22. LEASE LIABILITIES

At 31 March 2023 and 2022, the lease liabilities are repayable as follows:

#### 22. 租賃負債

於二零二三年及二零二二年三月三十一日，租賃負債償還方式如下：

		2023 二零二三年		2022 二零二二年	
		Present value of minimum lease payments 最低租賃 付款現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元	Present value of minimum lease payments 最低租賃 付款現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元
Within 1 year	一年內	1,196	1,618	1,063	1,746
After 1 year but within 2 years	一年後但兩年內	5,293	5,510	6,531	6,986
After 2 years but within 5 years	兩年後但五年內	-	-	9,080	9,315
		<b>6,489</b>	<b>7,128</b>	16,674	18,047
Less: total future interest expenses	減：未來利息開支總額		<b>(639)</b>		(1,373)
Present value of lease liabilities	租賃負債現值		<b>6,489</b>		16,674

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綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

### 23. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 23. 綜合財務狀況表之所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 綜合財務狀況表之本期稅項指：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At beginning of the year	於年初	2,964	5,187
Provision for the year	本年度撥備		
– Hong Kong Profits Tax (note 7(a))	– 香港利得稅 (附註7(a))	–	–
– PRC EIT (notes 7(a))	– 中國企業所得稅 (附註7(a))	2,031	967
		<u>2,031</u>	<u>967</u>
		-----	-----
Over-provision in respect of prior years	過往年度超額撥備		
– Hong Kong Profits Tax (note 7(a))	– 香港利得稅 (附註7(a))	–	–
– PRC EIT (notes 7(a))	– 中國企業所得稅 (附註7(a))	–	(2,367)
		<u>–</u>	<u>(2,367)</u>
		-----	-----
Income tax paid during the year	年內已付所得稅		
– Hong Kong Profits Tax	– 香港利得稅	–	–
– PRC EIT	– 中國企業所得稅	(1,483)	(1,006)
		<u>(1,483)</u>	<u>(1,006)</u>
		-----	-----
Effect of foreign currency exchange differences	匯兌差異之影響	(216)	183
		<u>3,296</u>	<u>2,964</u>
At end of the year	於年末	<u>3,296</u>	<u>2,964</u>
<b>Representing:</b>	<b>代表：</b>		
Tax recoverable	可收回稅項	–	–
Tax payable	應付稅項	3,296	2,964
		<u>3,296</u>	<u>2,964</u>
At end of the year	於年末	<u>3,296</u>	<u>2,964</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

#### 23. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

##### (b) Deferred tax assets and liabilities recognised

- (i) The components of deferred tax assets and liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

#### 23. 綜合財務狀況表之所得稅 (續)

##### (b) 已確認遞延稅項資產及負債

- (i) 在綜合財務狀況表確認之遞延稅項資產及負債部分及於年內的變動如下：

		Depreciation allowances in excess of related depreciation 折舊免稅額超過相關折舊 HK\$'000 千港元	Depreciation in excess of related depreciation allowances 折舊超過相關折舊免稅額 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	66	(41)	25
Charged to profit or loss (note 7(a))	扣除自損益 (附註7(a))	-	1	1
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	<b>66</b>	<b>(40)</b>	<b>26</b>
Charged to profit or loss (note 7(a))	扣除自損益 (附註7(a))	-	1	1
At 31 March 2023	於二零二三年三月三十一日	<b>66</b>	<b>(39)</b>	<b>27</b>

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綜合財務報表附註

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### 23. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

#### (b) Deferred tax assets and liabilities recognised (continued)

(ii) Reconciliation to the consolidated statement of financial position:

### 23. 綜合財務狀況表之所得稅 (續)

#### (b) 已確認遞延稅項資產及負債 (續)

(ii) 綜合財務狀況表對賬：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deferred tax assets recognised in the consolidated statement of financial position	(39)	(40)
Deferred tax liabilities recognised in the consolidated statement of financial position	66	66
	<b>27</b>	26



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### 綜合財務報表附註

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#### 23. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

##### (c) Deferred tax assets not recognised

As at 31 March 2023, the Group has unused tax losses of approximately HK\$124,159,000 (2022: approximately HK\$76,973,000) and approximately HK\$11,142,000 (2022: approximately HK\$13,214,000) available for offset against future profits that may be carried forward indefinitely and with expiry date of within 5 years, respectively. No deferred tax assets have been recognised in respect of the tax losses due to the unpredictability of future profit streams.

##### (d) Deferred tax liabilities not recognised

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards.

At 31 March 2023, temporary differences relating to the undistributed profits of subsidiaries amounted to approximately HK\$80,486,000 (2022: approximately HK\$81,301,000). Deferred tax liabilities of approximately HK\$4,024,000 (2022: approximately HK\$4,065,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

#### 23. 綜合財務狀況表之所得稅 (續)

##### (c) 未確認遞延稅項資產

於二零二三年三月三十一日，本集團未動用稅項虧損約124,159,000港元(二零二二年：約76,973,000港元)及約11,142,000港元(二零二二年：約13,214,000港元)可用以抵銷未來溢利，並分別為可無限期結轉及於五年內到期。由於未能預測未來溢利來源，因此未就稅項虧損確認遞延稅項資產。

##### (d) 未確認之遞延稅項負債

根據中國企業所得稅法，以中國附屬公司於二零零八年一月一日以後所賺取之溢利宣派之股息須繳納預扣稅。

於二零二三年三月三十一日，與附屬公司未分派溢利相關之暫時差額約為80,486,000港元(二零二二年：約81,301,000港元)。由於本公司控制該等附屬公司之股息政策，且認為該等保留溢利不大可能於可見將來作出分派，因而並無就分派該等溢利之應付稅項確認遞延稅項負債約4,024,000港元(二零二二年：約4,065,000港元)。

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### 綜合財務報表附註

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#### 24. CAPITAL AND RESERVES

- (a) The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

#### 24. 股本及儲備

- (a) 本集團綜合權益各組成部分於年初與年末結餘之對賬載於綜合權益變動表。本公司各個權益組成部分於年初與年末之變動詳情如下：

		Share capital	Share premium	Merger reserve	Capital reserve	Contributed surplus	Accumulated losses	Total
		股本	股份溢價	合併儲備	資本儲備	實繳盈餘	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2021	於二零二一年四月一日	4,217	41,970	(1,522)	7,851	31,960	(29,681)	54,795
Loss for the year	本年度虧損	-	-	-	-	-	(11,873)	(11,873)
Total comprehensive expenses for the year	本年度全面開支總額	-	-	-	-	-	(11,873)	(11,873)
At 31 March 2022	於二零二二年三月三十一日	4,217	41,970	(1,522)	7,851	31,960	(41,554)	42,922
At 1 April 2022	於二零二二年四月一日	4,217	41,970	(1,522)	7,851	31,960	(41,554)	42,922
Loss for the year	本年度虧損	-	-	-	-	-	(5,918)	(5,918)
Total comprehensive expenses for the year	本年度全面開支總額	-	-	-	-	-	(5,918)	(5,918)
At 31 March 2023	於二零二三年三月三十一日	4,217	41,970	(1,522)	7,851	31,960	(47,472)	37,004

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### 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

#### 24. CAPITAL AND RESERVES (continued)

#### 24. 股本及儲備 (續)

##### (b) Share capital

##### (b) 股本

	2023 二零二三年		2022 二零二二年	
	Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised: At the beginning and at the end of the year (ordinary shares of HK\$0.0002 each)	法定： 於年初及年末 (每股面值0.0002港元 之普通股)	500,000,000,000	500,000,000,000	100,000
Issued and fully paid: Ordinary shares of HK\$0.0002 each At the beginning and at the end of the year	已發行及繳足： 每股面值0.0002港元 之普通股 於年初及年末	21,084,072,140	21,084,072,140	4,217

The owner of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股擁有人有權收取不時宣派之股息，並有權於本公司大會上就每股份投一票。所有普通股於本公司剩餘資產方面享有同等地位。

##### (c) Nature and purpose of reserves

##### (c) 儲備性質及用途

###### (i) Share premium

The application of the share premium account is governed by the Companies Act 1981 of Bermuda (the "Companies Act") and Bye-laws of the Company.

###### (i) 股份溢價

股份溢價賬之用途受百慕達一九八一年公司法(「公司法」)及本公司之細則規管。

###### (ii) Merger reserve

On 6 January 2003, the Company became the holding company of the companies then comprising the Group pursuant to a group reorganisation scheme (the "Group Reorganisation") at the time of listing of the Company's shares on the Stock Exchange. The merger reserve of the Group represents the difference between the nominal value of the shares of a former subsidiary of the Company acquired pursuant to the Group Reorganisation and the nominal value of the Company's shares issued in exchange therefor.

###### (ii) 合併儲備

根據本公司股份於聯交所上市時所進行之集團重組計劃(「集團重組」)，本公司於二零零三年一月六日成為當時組成本集團之各公司之控股公司。本集團之合併儲備為根據集團重組收購之本公司一間前附屬公司之股份面值與本公司為交換其股份而發行之股份之面值兩者之間之差額。

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### 24. CAPITAL AND RESERVES (continued)

#### (c) Nature and purpose of reserves (continued)

##### (iii) Capital reserve

Capital reserve represents the fair value adjustment on the amounts due to the former ultimate holding company and the former immediate holding company at initial recognition, deemed capital contribution from the former immediate holding company on the date of extension of repayment and waiver of amount due to the former ultimate holding company.

##### (iv) Statutory reserves

Pursuant to applicable PRC regulations, certain PRC subsidiaries in the Group are required to appropriate not less than 10% of their profit after tax to the statutory reserve until such reserve reaches 50% of their registered capital. Transfers to this reserve must be made before distribution of dividends to shareholders.

Pursuant to applicable PRC regulations, PRC subsidiaries in the Group engaged in business involving the prescribed dangerous goods are required to appropriate certain of their profit, calculated based on regressive rate ranging from 0.5% to 4% applied on the revenue of that entity, to the statutory reserve. This specific reserve can be utilised when expenses or capital expenditures on production safety measures are incurred. The amount of this reserve utilised would be transferred from the reserve account to retained profits.

### 24. 股本及儲備 (續)

#### (c) 儲備性質及用途 (續)

##### (iii) 資本儲備

資本儲備指於初步確認時應付前最終控股公司及前直接控股公司款項之公允價值之調整、於延長還款日期被視為前直接控股公司之注資及豁免應付前最終控股公司款項。

##### (iv) 法定儲備

根據適用的中國法規，本集團之若干中國附屬公司須將其除稅後溢利不少於10%劃撥至法定儲備，直至此等儲備達到註冊資本之50%為止。有關款項必須於向股東分派股息前轉撥至本儲備。

根據適用的中國法規，本集團從事涉及規定危險品業務的中國附屬公司須將按照該實體收入應用的0.5%至4%的累進率計算的若干溢利劃撥至法定儲備。該專項儲備可在生產安全措施產生開支或資本支出時予以動用。該儲備已動用金額將由儲備賬轉回保留溢利。

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#### 24. CAPITAL AND RESERVES (continued)

##### (c) Nature and purpose of reserves (continued)

###### (v) Contributed surplus

The contributed surplus of the Company at the end of the reporting period represented the credit arising from the transfer of the share premium account of the Company to the contributed surplus account of the Company as reduced by amounts transferred from the contributed surplus account of the Company to set off the accumulated losses of the Company.

###### (vi) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2(t).

##### (d) Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior years.

The directors of the Company review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

#### 24. 股本及儲備 (續)

##### (c) 儲備性質及用途 (續)

###### (v) 實繳盈餘

於報告期末，本公司之實繳盈餘指將由本公司股份溢價賬轉撥至本公司實繳盈餘賬所產生之進賬金額，當中已減去自本公司實繳盈餘賬所轉撥用以抵銷本公司累計虧損之金額。

###### (vi) 匯兌儲備

匯兌儲備包括所有由換算海外業務之財務報表所產生之匯兌差異。此儲備按附註2(t)所載之會計政策處理。

##### (d) 資本管理

本集團管理其資本的目的為透過在債務與權益間作出最佳平衡，確保本集團內各實體可持續經營，同時為持份者締造最大回報。本集團的整體策略與過往數年維持不變。

本公司董事定期檢討資本架構。作為檢討之一部分，董事考慮資本成本及與各類資本相關之風險。根據董事建議，本集團將通過發行新股及購回股份以及發行新債或贖回現有債項，以平衡其整體資本架構。

本公司及其任何附屬公司概無受到外界所施加的資本規定所限。

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### 24. CAPITAL AND RESERVES (continued)

#### (d) Capital management (continued)

The Group monitors capital using a gearing ratio, which is total borrowings divided by equity plus total borrowings. Equity represents equity attributable to owners of the Company. The gearing ratio as at the end of the reporting periods is as follows:

### 24. 股本及儲備 (續)

#### (d) 資本管理 (續)

本集團使用資產負債比率(即總借貸除以權益加總借貸)監察資本。權益指本公司擁有人應佔權益。於報告期末之資產負債比率如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Total borrowings	總借貸	-	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	<u>493,206</u>	<u>531,077</u>
Equity and total borrowings	權益及總借貸	<u>493,206</u>	<u>531,077</u>
Gearing ratio	資產負債比率	<u>Nil</u> 零	<u>Nil</u> 零

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#### 25. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

The share option scheme of the Company (the "Share Option Scheme") was adopted by the Company at the annual general meeting of the Company held on 27 August 2012 for the purpose of providing incentives to eligible participants and the previous share option scheme of the Company adopted on 6 January 2003 was terminated on the same date. Unless otherwise cancelled or amended, the Share Option Scheme will be valid and effective for a period of ten years commencing on the date of adoption. The purpose of the Share Option Scheme is to enable the Group to attract, retain and motivate talented participants to strive for future development and expansion of the Group. The Share Option Scheme shall provide incentive to encourage participants to perform their best in achieving the goals of the Group and allow the participants to enjoy the results of the Company attained through their efforts and contributions. Eligible participants of the Share Option Scheme include any individual being an employee, officer, agent, consultant or representatives of any member of the Group (including any executive or non-executive director of any member of the Group) who, as the Board may determine in its absolute discretion, has made valuable contribution to the business of the Group based on his/her performance and/or years of service, or is regarded to be a valuable human resource of the Group based on his/her working experience, knowledge in the industry and other relevant factors. The offer of a grant of share options may be accepted within thirty days from the date of grant, provided that no such grant shall be open for acceptance after the expiry of the period of ten years commencing on the adoption date of the Share Option Scheme or after the Share Option Scheme has been terminated. The amount payable by each grantee of options to the Company on acceptance of the offer for the grant of options is HK\$1.00.

#### 25. 股權結算以股份為基礎之交易

本公司於二零一二年八月二十七日舉行之本公司股東週年大會上採納購股權計劃（「購股權計劃」），以為合資格參與者提供獎勵並於同日終止其於二零零三年一月六日採納之前購股權計劃。除非被註銷或修訂，否則購股權計劃將由採納日期起計十年期間有效及生效。購股權計劃的目的是使本集團可吸引、挽留及激勵有才能之參與者為本集團日後之發展及擴展而努力。購股權計劃將提供獎勵，鼓勵參與者為達致本集團之目標作出最大努力，並讓參與者分享本公司透過彼等之努力及貢獻而取得之成果。購股權計劃之合資格參與者包括任何身為本集團任何成員公司之僱員、高級職員、代理、顧問或代表（包括本集團任何成員公司之任何執行或非執行董事）之人士，而董事會可根據有關人士之表現及／或服務年期，全權酌情釐定其已對本集團之業務作出寶貴貢獻，或根據有關人士之工作經驗、業內知識及其他相關因素視其為本集團之寶貴人力資源。授出購股權之要約可自授出日期起計三十日內接納，惟有關授出於購股權計劃採納日期起計十年期限屆滿後或購股權計劃被終止後不得接納。每名購股權承授人就接納授出購股權之要約應付本公司之金額為1.00港元。

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### 25. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

The subscription price for the shares on the exercise of options under the Share Option Scheme shall be a price determined by the Board and notified to the relevant participant at the time of grant of the options (subject to any adjustments made pursuant to the Share Option Scheme and the relevant provisions of the Listing Rules) made to (subject to acceptance by) the participant and shall be at least the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the date on which the option is granted, which date must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date on which the option is granted; and (iii) the nominal value of the share. An option may be exercised in accordance with the terms of the Share Option Scheme and such other terms and conditions upon which an option was granted, at any time during the option period after the option has been granted by the Board but in any event, not longer than ten years from the date of grant.

The total number of shares issued and to be issued upon exercise of the options granted to each participant, together with all options granted and to be granted to him/her under any other share option scheme(s) of the Company within the 12-month period immediately preceding the proposed date of grant (including exercised, cancelled and outstanding options) shall not exceed 1% of the total number of the shares in issue as at the proposed date of grant. Any further grant of options to a participant in excess of the 1% limit shall be subject to the approval of the Company's shareholders with such participant and his/her associates abstaining from voting.

### 25. 股權結算以股份為基礎之交易 (續)

行使購股權計劃項下購股權時就股份支付之認購價由董事會釐定，並於授予參與者購股權（待參與者接納後方可作實）時通知有關參與者（可根據購股權計劃及上市規則相關條文作出任何調整），認購價須至少為下列各項之最高者：(i) 授出購股權當日（必須為營業日）在聯交所每日報價表所載之股份收市價；(ii) 緊接授出購股權之日前五個營業日在聯交所每日報價表所載之股份平均收市價；及(iii) 股份之面值。承授人可於董事會授出該購股權後之購股權期間內，隨時根據購股權計劃之條款以及授出該購股權時訂明之其他條款及條件行使購股權，但無論如何不得超過授出日期起計十年。

於緊接建議授出日期前十二個月期間內，授予各參與者之購股權獲行使而已發行及將予發行之股份總數，連同根據本公司任何其他購股權計劃已授予及將授予該參與者之所有購股權（包括已行使、已註銷及尚未行使之購股權）不得超過於建議授出日期已發行股份總數之1%。凡向參與者進一步授出超過1%限額之購股權，須待本公司股東批准方可作實，而該參與者及其聯繫人須放棄投票。



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#### 25. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

The limit on the total number of the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company (excluding lapsed and cancelled options) must not exceed 30% of the total number of the shares in issue from time to time. In addition, the total number of the shares which may be issued upon exercise of all options to be granted under the Share Option Scheme, together with all options to be granted under any other share option scheme(s) of the Company (excluding lapsed options), must not represent more than 10% of the total number of the shares in issue as at the date of approval of the Share Option Scheme (the "Scheme Mandate Limit") or as at the date of approval of the refreshed Scheme Mandate Limit as the case may be. As at 31 March 2023, the total number of shares of the Company available for issue under the Share Option Scheme is 1,085,407,210 shares.

Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

The Share Option Scheme was expired in August 2022 and no new share option scheme is adopted.

#### 25. 股權結算以股份為基礎之交易 (續)

所有根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之購股權(不包括已失效及已註銷之購股權)獲行使而可能發行之股份總數上限不得超過不時已發行股份總數之30%。此外,於根據購股權計劃將予授出之所有購股權連同根據本公司任何其他購股權計劃將予授出之所有購股權(不包括已失效之購股權)而可能發行之股份總數,不得超過批准購股權計劃當日或批准經更新計劃授權限額當日(視情況而定)已發行股份總數之10%(「計劃授權限額」)。於二零二三年三月三十一日,本公司根據購股權計劃可供發行之股份總數為1,085,407,210股。

每份購股權給予持有人權利可認購一股本公司之普通股,並全數以股份結算。

購股權計劃已於二零二二年八月屆滿,且並無採納新購股權計劃。

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### 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

The Group's major financial instruments include the followings:

#### Categories of financial instruments

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Trade receivables	應收貿易款項	1,383,652	98,920
Amount due from a non-controlling interest and other receivables	應收非控股權益款項及其他應收款項	363	399
Cash and cash equivalents	現金及現金等值物	7,532	9,018
		<b>1,391,547</b>	<b>108,337</b>
Financial assets at amortised cost	按攤銷成本計量之金融資產		
<b>Financial liabilities</b>	<b>金融負債</b>		
Trade payables	應付貿易款項	1,280,023	45,840
Accruals and other payables	應計費用及其他應付款項	31,230	37,451
Lease liabilities	租賃負債	6,489	16,674
		<b>1,317,742</b>	<b>99,965</b>
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債		

Details of the financial instruments are disclosed in the respective notes. The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk and currency risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are reputable banks, which the Group considers to have low credit risk.

### 26. 金融工具之財務風險管理及公允價值

本集團之主要金融工具包括下列各項：

#### 金融工具之類別

金融工具詳情於相關附註中披露。本集團金融工具產生之主要風險為信貸風險、流動資金風險、利率風險及貨幣風險。有關減輕該等風險之政策載於下文。管理層負責管理及監控該等風險，以確保適時及有效採取適當措施。

#### (a) 信貸風險

信貸風險指交易對手違反其合約責任而導致本集團蒙受財務損失之風險。本集團之信貸風險主要來自應收貿易款項。本集團面對來自現金及現金等值物之信貸風險有限，因為對手方為信譽良好之銀行，本集團認為該等銀行擁有較低之信貸風險。

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#### 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

##### (a) Credit risk (continued)

###### *Trade receivables*

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are usually due within 360 days from the invoice date or shipment date. Normally, the Group does not obtain collateral from customers.

The Group has no significant concentration of credit risk in industries or countries in which the customers operate. Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 90% (2022: 44.2%) and 96% (2022: 86.5%) of the total trade receivables is due from the Group's largest trade debtor and the three largest trade debtors respectively.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

#### 26. 金融工具之財務風險管理及公允價值 (續)

##### (a) 信貸風險 (續)

###### *應收貿易款項*

本集團已制定信貸風險管理政策，據此對所有需要超過一定金額的信貸的客戶進行個別信貸評估。該等評估側重於客戶過往到期作出付款的記錄及目前的支付能力，並計及客戶的特定資料以及有關客戶經營所在經濟環境的資料。應收貿易款項自發票日期或發貨日期起計360日內到期。正常情況下，本集團不會收取客戶的抵押品。

本集團於客戶營運所屬的行業或所在的國家並無重大信貸集中風險。重大信貸集中風險主要由於本集團與個別客戶往來時須承受重大風險所致。於報告期末，應收貿易款項總額中有90% (二零二二年：44.2%) 及96% (二零二二年：86.5%) 分別來自本集團最大貿易債務人及前三大貿易債務人。

本集團按等同於存續期預期信貸虧損之金額計量應收貿易款項之虧損撥備，其乃使用撥備矩陣進行計算。由於本集團過往之信貸虧損經驗並未就不同客戶分部顯示重大不同虧損模式，基於逾期狀態之虧損撥備不會於本集團不同客戶基礎之間進一步區分。

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### 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (a) Credit risk (continued)

Trade receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

### 26. 金融工具之財務風險管理及公允值 (續)

#### (a) 信貸風險 (續)

應收貿易款項 (續)

下表提供關於本集團之信貸風險以及應收貿易款項之預期信貸虧損：

		2023 二零二三年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	即期 (未逾期)	0.15-0.34	1,269,190	2,038
1-30 days past due	逾期1至30日	0.15-0.34	62,873	121
31-60 days past due	逾期31至60日	0.15-0.34	-	-
61-90 days past due	逾期61至90日	0.15-0.34	-	-
More than 90 days past due	逾期超過90日	0.15-1.00	54,692	944
			<b>1,386,755</b>	<b>3,103</b>
		2022 二零二二年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	即期 (未逾期)	0.55-0.64	57,261	333
1-30 days past due	逾期1至30日	0.64	9,164	58
31-60 days past due	逾期31至60日	0.64	10,597	67
61-90 days past due	逾期61至90日	0.64	8,359	53
More than 90 days past due	逾期超過90日	0.64-1.00	14,959	909
			<b>100,340</b>	<b>1,420</b>

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#### 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

##### (a) Credit risk (continued)

###### Trade receivables (continued)

Expected loss rates are based on actual loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Receivables that were past due but not impaired related to customers that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Balance at beginning of the year	於年初之結餘	1,420	1,664
Impairment losses recognised/ (Reversal of impairment losses) during the year	於本年度之已確認減值 虧損 / (撥回減值虧損)	1,782	(239)
Exchange adjustment	匯兌調整	(99)	(5)
Balance at end of the year	於年末之結餘	3,103	1,420

#### 26. 金融工具之財務風險管理及公允價值 (續)

##### (a) 信貸風險 (續)

###### 應收貿易款項 (續)

預期虧損率乃基於過往年度的實際虧損經驗。已對該等比率作出調整以反映於收集歷史數據期間內的經濟狀況、當前狀況與本集團對應收款項預期可用年期內經濟狀況的看法之間的差異。

已逾期但無減值之應收款項則關於與本集團擁有良好往績記錄之客戶。根據過往經驗，管理層認為毋須就該等結餘計提任何減值撥備，原因為信貸質素並無重大變動，而該等結餘仍被視為可全數收回。

就應收貿易款項計提之虧損撥備賬於本年度之變動如下：

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### 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (b) Liquidity risk

The cash management policy of the Group includes short-term investment of cash surpluses and raising of loans to cover expected cash demands. The Group's policy is to regularly monitor its current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major institutions to meet its liquidity requirements in the short and long term. The Group relies on its liquid funds and bank advances as significant sources of liquidity.

The following tables set out the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

### 26. 金融工具之財務風險管理及公允價值 (續)

#### (b) 流動資金風險

本集團之現金管理政策包括以現金盈餘進行短期投資，以及籌借貸款應付預計現金需要。本集團之政策為定期監察現行及預期流動資金需要及遵守借貸契諾之情況，以確保其維持足夠之現金儲備及從主要機構取得充足之承諾貸款額，以應付其短期及長期流動資金需求。本集團依賴其流動資金及銀行墊款作為其流動資金之重要來源。

下表載列本集團的非衍生金融負債於報告期末之餘下合約到期情況，乃根據合約未貼現現金流（包括根據合約利率或（如為浮息）於報告期末之當前利率計算之利息付款）及本集團可被要求還款之最早日期得出。

		2023 二零二三年					
		On demand	Within 1 year	1-2 years	2-5 years	Total contractual undiscounted cash flow 合約未貼現 現金流量總額	Carrying amount
		按要求 HK\$'000 千港元	於一年內 HK\$'000 千港元	一至兩年 HK\$'000 千港元	二至五年 HK\$'000 千港元	HK\$'000 千港元	賬面值 HK\$'000 千港元
<b>Non-derivative financial liabilities:</b>	<b>非衍生金融負債：</b>						
Trade payables	應付貿易款項	-	1,280,023	-	-	1,280,023	1,280,023
Accruals and other payables	應計費用及其他應付款項	-	31,230	-	-	31,230	31,230
Lease liabilities	租賃負債	-	1,618	5,510	-	7,128	6,489
		-	1,312,871	5,510	-	1,318,381	1,317,742

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#### 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

##### (b) Liquidity risk (continued)

		2022 二零二二年				
		On demand	Within 1 year	1-2 years	2-5 years	Total contractual undiscounted cash flow contracts Total carrying amount
		按要求 HK\$'000 千港元	於一年內 HK\$'000 千港元	一至兩年 HK\$'000 千港元	二至五年 HK\$'000 千港元	合約未貼現 現金流量總額 HK\$'000 千港元 賬面值 HK\$'000 千港元
<b>Non-derivative financial liabilities:</b>	<b>非衍生金融負債：</b>					
Trade payables	應付貿易款項	-	45,840	-	-	45,840 45,840
Accruals and other payables	應計費用及其他應付款項	-	37,451	-	-	37,451 37,451
Lease liabilities	租賃負債	-	1,746	6,986	9,315	18,047 16,674
		-	85,037	6,986	9,315	101,338 99,965

##### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances (see note 19(a) for details) and fair value interest rate risk mainly in relation to fixed-rate amount due from a non-controlling interest (see note (a) of note 18 for details).

Interest rate risks are managed by the Group by maintaining an appropriate mix between fixed and variable rate financial instruments.

#### 26. 金融工具之財務風險管理及公允價值 (續)

##### (b) 流動資金風險 (續)

##### (c) 利率風險

利率風險指一項金融工具之公允價值或未來現金流量因市場利率變動而出現波動之風險。本集團就浮息銀行結餘(詳情見附註19(a))承受現金流量利率風險，及主要就應收非控股權益之定息款項(詳情見附註18中附註(a))。

本集團管理利率風險之方法為維持合適組合之定息及浮息金融工具。

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### 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (c) Interest rate risk (continued)

##### *Sensitivity analysis*

At 31 March 2023, it is estimated that a general increase/decrease of 5% (2022: 5%) in interest rates for variable-rate financial instruments, with all other variables held constant, would have increased/decreased the Group's profit after tax and the increased/decreased Group's retained profits by approximately HK\$376,000 (2022: decreased the Group's loss after tax and the increased the Group's retained profits by approximately HK\$450,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank balances. Other components of the Group's consolidated equity would not change in response to the general increase/decrease in interest rates.

The sensitivity analysis above has been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 5% (2022: 5%) increase/decrease in interest rates is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The analysis is performed on the same basis for 2022.

### 26. 金融工具之財務風險管理及公允價值 (續)

#### (c) 利率風險 (續)

##### *敏感度分析*

於二零二三年三月三十一日，估計倘浮息金融工具之利率整體上升／下降5%（二零二二年：5%）而所有其他變數維持不變，則本集團之除稅後溢利增加／減少及本集團之保留溢利將增加／減少約376,000港元（二零二二年：本集團之除稅後虧損減少及本集團之保留溢利增加約450,000港元），主要歸因於本集團所面對之浮息銀行結餘利率。本集團綜合權益之其他組成部分將不會因利率整體上升／下降而出現變動。

上述敏感度分析乃根據於報告期末所承受之利率風險釐定。分析假設報告期末未償還金融工具於整個年度仍未償還而編製。於向主要管理人員內部報告利率風險所用的利率為5%（二零二二年：5%）利率增加／減少，此為管理層所評估利率可能出現之合理變動。有關分析按與二零二二年相同之基準進行。



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#### 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

##### (d) Currency risk

###### (i) Exposure to currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash and cash equivalents that are denominated in a foreign currency, that is, a currency other than the functional currency of the operations to which the transactions relate. In addition, the Company has intra-group balances with several subsidiaries denominated in foreign currencies which also expose the Group to foreign currency risk. The currencies giving rise to this risk are primarily USD and RMB. The Group manages this risk as follows:

###### Recognised assets and liabilities

In respect of other assets and liabilities denominated in foreign currencies, the Group closely monitors the net exposure and will enter into forward foreign exchange contracts to hedge against the Group's currency exposure it considered necessary.

The following details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in HK\$, translated using the spot rates at the end of the reporting period. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

#### 26. 金融工具之財務風險管理及公允價值 (續)

##### (d) 貨幣風險

###### (i) 所承受之貨幣風險

本集團主要就買賣活動而承受貨幣風險，有關買賣會產生以外幣（即交易有關業務之功能貨幣以外之貨幣）計值之應收款項、應付款項及現金及現金等值物。此外，本公司與多間附屬公司之間存在以外幣計值的集團間結餘，其亦使本集團面臨外匯風險。導致是項風險之貨幣以美元及人民幣為主。本集團管理是項風險之方式如下：

###### 已確認資產及負債

就以外幣計值之其他資產及負債而言，本集團會密切監察風險淨額，並將訂立遠期外匯合約，用以於必要時對沖本集團之貨幣風險。

以下詳述本集團於報告期末就以有關實體功能貨幣以外之貨幣計值之已確認資產或負債承受之貨幣風險。就呈報目的，所承受風險之金額以港元呈列，其乃採用報告期末之現行匯率折算。將海外業務的財務報表換算為本集團之呈列貨幣所產生之差額並無呈列。

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### 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (d) Currency risk (continued)

(i) Exposure to currency risk (continued)

### 26. 金融工具之財務風險管理及公允價值 (續)

#### (d) 貨幣風險 (續)

(i) 所承受之貨幣風險 (續)

#### Exposure to foreign currencies (expressed in HK\$) 外幣風險 (以港元列示)

		2023 二零二三年		2022 二零二二年	
		US\$ 美元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元	US\$ 美元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元
Trade receivables	應收貿易款項	1,275,784	-	35,254	-
Other receivables	其他應收款項	-	-	-	-
Cash and cash equivalents	現金及現金等值物	6,708	166	845	208
Trade payables	應付貿易款項	(1,271,013)	-	(35,820)	-
Net exposure arising from recognised assets and liabilities	已確認資產及負債所產生之風險淨額	11,479	166	279	208

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#### 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

##### (d) Currency risk (continued)

###### (ii) Sensitivity analysis

The following tables indicate the instantaneous change in the Group's profit/(loss) after tax (and retained profits) and other comprehensive income that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the HK\$ and the USD would not be materially affected by any changes in movement in value of the USD against other currencies. The increase/(decrease) in foreign exchange rates of 5% represents the sensitivity rate of management's assessment of the reasonably possible strengthening/ (weakening) of the foreign currency against the functional currencies of the group entities.

#### 26. 金融工具之財務風險管理及公允價值 (續)

##### (d) 貨幣風險 (續)

###### (ii) 敏感度分析

下表顯示倘本集團於報告期末承受重大風險之匯率於當日有任何變動，假設所有其他變數維持不變，本集團除稅後溢利／(虧損) (及保留溢利) 及其他全面收益之即時變動。就此而言，當中假設港元與美元之聯繫匯率不會因美元兌其他貨幣匯價走勢之任何變動而受到重大影響。匯率上升／(下降) 5% 為管理層所評估外幣兌集團實體之功能貨幣可能合理出現之升值／(貶值) 之敏感度比率。

		2023 二零二三年			2022 二零二二年		
		Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit after tax	Increase/ (decrease) in retained profits	Increase/ (decrease) in foreign exchange rates	(Decrease)/ increase in loss after tax	Increase/ (decrease) in retained profits
		匯率上升 ／(下降)	溢利增加 ／(減少)	增加 ／(減少)	匯率上升 ／(下降)	虧損(減少) ／增加	增加 ／(減少)
			HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	HK\$'000 千港元
RMB	人民幣	5% (5%)	8 (8)	8 (8)	5% (5%)	(10) 10	10 (10)
US\$	美元	5% (5%)	574 (574)	574 (574)	5% (5%)	(14) 14	14 (14)

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### 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (d) Currency risk (continued)

##### (ii) Sensitivity analysis (continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the group entities' profit or loss after tax and equity measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis for 2022.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year, at the USD denominated liabilities are with different maturity dates and the changes in foreign exchange rates may not be steady throughout the year.

### 26. 金融工具之財務風險管理及公允價值 (續)

#### (d) 貨幣風險 (續)

##### (ii) 敏感度分析 (續)

上表中所列示的分析結果為對各集團實體以各自功能貨幣計量之除稅後溢利或虧損及權益的即時影響總計，乃以報告期末的當前匯率換算成港元呈列。

敏感度分析乃假設匯率的變動已應用於重新計量本集團於報告期末所持有令本集團面臨外幣風險的金融工具而釐定。有關分析按與二零二二年相同之基準進行。

管理層認為，由於以美元列值之負債具有不同的到期日及全年的外匯匯率變動未必穩定，導致於報告期末的風險並未反映年內的風險，故敏感度分析無法代表固有的外匯風險。

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#### 27. MATERIAL RELATED PARTY TRANSACTIONS

The Group has entered into the following material related party transactions:

##### Key management personnel compensation

All members of key management personnel are the directors of the Company, and the remuneration for them during directorship is disclosed in note 8 and total remuneration for them (including amounts paid to them as employee of the Group prior to appointment as directors) in the year as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other short-term employee benefitst	薪金及其他短期僱員福利	5,287	5,418
Post-employment benefits	離職後福利	38	36
		<b>5,325</b>	<b>5,454</b>

Total remuneration is included in "staff costs" (see note 6(b)).

#### 28. CAPITAL COMMITMENTS

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contracted for but not provided for in the consolidated financial statements – acquisition of property, plant and equipment	已訂約惟尚未於綜合財務報表計提撥備 —收購物業、廠房及設備	14,849	–

#### 27. 重大關連人士交易

本集團已訂立下列重大關連人士交易：

##### 主要管理人員薪酬

所有主要管理人員均為本公司之董事，彼等於任職董事期間之酬金已於附註8披露及彼等於年內之酬金總額（包括獲委任為董事之前作為本集團僱員支付予彼等的金額）載列如下：

酬金總額已計入「員工成本」（見附註6(b)）內。

#### 28. 資本承擔

於報告期末訂立但尚未確認為負債之重大資本開支如下：

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### 29. SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 March 2023:

### 29. 附屬公司

於二零二三年三月三十一日之主要附屬公司如下：

Name of subsidiary 附屬公司名稱	Place of establishment or incorporation/ business 成立或註冊成立/ 經營地點	Class of shares held 持股類別	Particulars of issued and paid up capital 已發行及繳足股本之詳情	Attributable equity interest 應佔股本權益		Principal activities 主要業務
				2023 二零二三年	2022 二零二二年	
<b>Indirectly held</b> 間接持有						
China Mining Industrial Import & Export Company Limited	Hong Kong	Ordinary	1 share (2022: 1 share)	100%	100%	Sourcing and sale of metal minerals and related industrial materials
中國礦業進出口貿易有限公司	香港	普通	1股股份 (二零二二年：1股股份)			採購及銷售金屬礦物及相關工業原料
Global Metal Industrial Company Limited	Hong Kong	Ordinary	1 share (2022: 1 share)	100%	100%	Sourcing and sale of metal minerals and related industrial materials
全球金屬事業有限公司	香港	普通	1股股份 (二零二二年：1股股份)			採購及銷售金屬礦物及相關工業原料
New Provenance Everlasting Management Company Limited	Hong Kong	Ordinary	1 share (2022: 1 share)	100%	100%	Provision of management services
新源萬恒管理有限公司	香港	普通	1股股份 (二零二二年：1股股份)			提供管理服務
寧夏華夏環保資源綜合利用有限公司 (literally translated as "Ningxia Huaxia Integrated Waste Recycling Company Limited") (note) (附註)	PRC	Registered	RMB77,365,215 (2022: RMB77,365,215)	100%	100%	Production and sale of industrial products
	中國	註冊	人民幣77,365,215元 (二零二二年： 人民幣77,365,215元)			生產及銷售工業用產品

Note: Registered under the laws of PRC as wholly-foreign-owned enterprise.

附註：根據中國法例註冊為外商獨資企業。

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### 30. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

### 30. 公司層面之財務狀況表

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	-	-
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	103,100	84,434
Cash and cash equivalents	現金及現金等值物	532	7,137
		<b>103,632</b>	<b>91,571</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals, deposits and other payables	應計費用、按金及其他應付款項	66,628	48,649
<b>Net assets</b>	<b>資產淨值</b>	<b>37,004</b>	<b>42,922</b>
<b>Equity</b>	<b>權益</b>		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	4,217	4,217
Reserves	儲備	32,787	38,705
<b>Total equity</b>	<b>權益總額</b>	<b>37,004</b>	<b>42,922</b>

### 31. ACCOUNTING ESTIMATES AND JUDGEMENTS

### 31. 會計估計及判斷

#### (a) Critical accounting judgements

##### Impairment of financial assets

The loss allowance for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in note 26(a).

#### (a) 主要會計判斷

##### 金融資產減值

金融資產虧損撥備是基於對違約風險及預期虧損率之假設而計算。本集團在作出該等假設及選擇減值計算的輸入值時，按照本集團以往經驗、現有市場條件以及於各報告期末的前瞻性估計進行判斷。關鍵假設及所用輸入值詳情披露於附註26(a)之表格。

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### 31. ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### (b) Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### (i) *Estimated impairment of non-financial assets*

Determining whether there is an impairment requires an estimation of recoverable amounts of the non-financial assets or the respective CGU in which the non-financial assets belong, which is the higher of value in use and fair value less costs of disposal. If there is any indication that an asset may be impaired, recoverable amount shall be estimated for individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group shall determine the recoverable amount of the CGU to which the asset belongs. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the assets or CGUs and a suitable discount rate in order to calculate the present value. The discount rate represents a rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. Where the actual future cash flows or the revision of estimated future cash flows are less than original estimated future cash flow, a material impairment loss may arise.

### 31. 會計估計及判斷 (續)

#### (b) 估計不確定因素之主要來源

以下為涉及日後之主要假設，以及於報告期末具有可能導致於下一個財政年度內對資產及負債賬面值作出重大調整之重大風險之不確定因素之其他主要來源。

##### (i) *非金融資產之估計減值*

釐定是否作出減值時須估計相關非金融資產或非金融資產所屬各現金產生單位之可收回金額，即使用價值與公允值減出售成本之較高者。倘有任何跡象顯示一項資產可能減值，則須就個別資產估計其可收回金額。倘不能估計個別資產之可收回金額，則本集團須釐定資產所屬現金產生單位之可收回金額。使用價值計算要求本集團估計預期產生自相關資產或現金產生單位之未來現金流量及合適之貼現率以計算現值。貼現率乃反映現時市場對金錢時間值及未調整未來現金流量估計之資產特定風險的評估。當實際未來現金流量或修訂估計未來現金流量少於原來估計的未來現金流量，則可能產生重大減值虧損。



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#### 31. ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

##### (b) Key sources of estimation uncertainty (continued)

###### (ii) Provision of ECL for trade receivables

Trade receivables with significant balances and credit-impaired are assessed for ECL individually. In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on days past due as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in note 26(a).

###### (iii) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated cost necessary to make the sale. These estimates are based on the current market conditions and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer preferences and competitor actions in response to severe industry cycles. Management reassesses these estimates at the end of each reporting period.

#### 31. 會計估計及判斷(續)

##### (b) 估計不確定因素之主要來源(續)

###### (ii) 應收貿易款項之預期信貸虧損撥備

本集團單獨評估結餘重大且已發生信貸減值之應收貿易款項之預期信貸虧損。此外，本集團採用實際權宜方法估計並無使用撥備矩陣單獨評估的應收貿易款項之預期信貸虧損。撥備率乃基於各債務人組別之逾期日數，並經考慮本集團之歷史違約率及無需過度成本或投入即可獲取之合理及支持性前瞻性資料後得出。於各報告日期，本集團會重新評估歷史觀察違約率並考慮前瞻性資料之變化。

預期信貸虧損撥備對估計之變動具有敏感度。有關預期信貸虧損及本集團應收貿易款項之資料披露於附註26(a)。

###### (iii) 存貨之可變現淨值

存貨的可變現淨值為於日常業務過程中的估計售價，扣除估計完成的成本及銷售所需估計成本。該等估計乃基於目前市場狀況及過往銷售同類性質產品之經驗，其可能因客戶喜好改變及競爭對手因應嚴峻的行業週期而作出的行動而出現重大改變。管理層於各報告期末重新評估該等估計。

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### 31. ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### (b) Key sources of estimation uncertainty (continued)

##### (iv) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual values. The management reviews the estimated useful lives and the residual values of the Group's property, plant and equipment regularly in order to determine the amount of depreciation charge for the year. The useful lives and the residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation charge for future periods is adjusted if there are significant changes from previous estimates.

##### (v) Determining the lease term

As explained in policy note 2(g), the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years

### 31. 會計估計及判斷 (續)

#### (b) 估計不確定因素之主要來源 (續)

##### (iv) 折舊

物業、廠房及設備經考慮估計剩餘價值後，按資產的估計可使用年期以直線法折舊。管理層定期審閱本集團之物業、廠房及設備的估計可使用年期及剩餘價值以決定年度折舊金額。有關可使用年期及剩餘價值乃基於本集團對類似資產的過往經驗得出，並經考慮預計技術轉變。倘過往的估計出現重大改變，則未來期間的折舊支出會被調整。

##### (v) 確定租期

誠如政策附註2(g)所闡釋，租賃負債初步按租期內應付租賃款項之現值確認。於租約開始日期釐定租賃（含有可由本集團行使的續期選擇權）的租期時，本集團經考慮所有行使續期選擇權所得之經濟誘因的相關事實及情況（包括優惠條款、所進行的租賃裝修及相關資產對本集團營運的重要性）後，評估行使續期選擇權之可能性。倘於本集團控制範圍內出現重大事件或重大變動，本集團將重新評估租期。租期的任何增減將影響未來年度確認的租賃負債及使用權資產的金額。

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#### 31. ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

##### (b) Key sources of estimation uncertainty (continued)

###### (vi) Income tax

The subsidiaries of the Company are subject to income taxes, including capital gain tax, if any, in Hong Kong and PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the financial period in which such determination is made.

Deferred income tax assets relating to certain temporary differences are recognised as management considers it is likely that future taxable profits will be available against which the temporary differences can be utilised. Where the expectation is different from the original estimates, such differences will impact the recognition of deferred tax assets and income tax charges in the period in which such estimates are changed.

#### 32. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2023

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of amendments and a new standard which are not yet effective for the year ended 31 March 2023 and which have not been adopted in these consolidated financial statements. These developments include the following which may be relevant to the Group.

#### 31. 會計估計及判斷 (續)

##### (b) 估計不確定因素之主要來源 (續)

###### (vi) 所得稅

本公司的附屬公司須繳納香港及中國所得稅，包括資本增值稅(如有)。於決定所得稅撥備時須作出重大判斷。於日常業務過程中存在許多其最終稅務決定存在不確定因素的交易。倘該等事宜的最終稅務結果與最初入賬的金額不同，則有關差異將影響作出該決定的財務期間的即期稅項及遞延稅項撥備。

因管理層認為本集團可能有未來應課稅溢利可供對銷該等暫時差額，故確認與若干暫時差額相關之遞延所得稅資產。倘預期與原先估計有別，則有關差異將影響有關估計情況有變期間內所確認之遞延稅項資產及所得稅支出。

#### 32. 截至二零二三年三月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋可能產生之影響

截至該等綜合財務報表刊發日期，香港會計師公會已頒佈部分於截至二零二三年三月三十一日止年度尚未生效及尚未於該等綜合財務報表採納之修訂本及新訂準則。該等發展包括可能與本集團有關的下列內容。

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### 32. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2023 (continued)

HKFRS 17 and related Amendments	Insurance Contracts <sup>1</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 and Non-current Liabilities with Covenants <sup>1</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2024
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined

The directors anticipate that the application of the above new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 33. EVENTS AFTER REPORTING PERIOD

Based on the information currently available, the Directors confirm that there has been no material adverse change in the financial or trading position of the Group since the end of the reporting period and up to the date of this annual report.

### 32. 截至二零二三年三月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋可能產生之影響 (續)

香港財務報告準則第17號及相關修訂	保險合約 <sup>1</sup>
香港會計準則第1號之修訂本	將負債分類為流動或非流動以及香港詮釋第5號的相關修訂本以及附帶契諾的非流動負債 <sup>1</sup>
香港會計準則第1號之修訂本及香港財務報告準則實務公告第2號	會計政策披露 <sup>1</sup>
香港會計準則第8號之修訂本	會計估計之定義 <sup>1</sup>
香港會計準則第12號之修訂本	與單一交易所產生之資產及負債相關之遞延稅項 <sup>1</sup>
香港財務報告準則第16號之修訂本	售後租回的租賃負債 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>3</sup>

- <sup>1</sup> 於二零二三年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零二四年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於待定日期或之後開始之年度期間生效

董事預期，應用上述新訂及香港財務報告準則之修訂本於可見的未來將不會對綜合財務報表造成重大影響。

### 33. 報告期後事項

根據現時可得之資料，董事確認，由報告期後截至本年報日期，本集團財務或經營狀況並無重大不利變動。



